

# Powering America's Future

2024 Corporate Responsibility Report





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## On the cover

This photo was taken in our Rochester Gas and Electric service area in upstate New York.

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### About This Report

The reporting period for this report is January 1, 2024, to December 31, 2024, unless otherwise stated. Avangrid’s Internal Audit department performed an independent validation of selected significant key performance indicator (KPI) data. Avangrid’s GHG emissions data received limited assurance by an independent third party. In addition, Iberdrola annually engages an independent third party to audit its Consolidated Non-Financial Information Statement.

**Materiality:** To date, Avangrid has adopted the results of Iberdrola’s Materiality Assessment as relevant to drive the focus of our sustainability KPIs and priorities. In general, materiality is determined based on the nature of the industry in which the company operates, the activities it performs, the policies that it applies in the field of sustainable development, long-term objectives and its engagement with its stakeholders.



# 01

# Introduction



# A Letter from Avangrid CEO Pedro Azagra

As America's demand for energy increases, Avangrid is maximizing energy production and delivering safe, reliable and affordable power to our customers while growing the economy and enhancing energy independence.



As one of the country's leading energy companies, we're proud to provide essential energy services by powering homes, businesses and critical infrastructure that millions of Americans rely on.

Today, Avangrid's networks companies serve over 3.4 million customers across New York and New England, and over the last five years we've invested almost \$10 billion to deliver greater energy capacity and improved reliability. Our power business, meanwhile, now spans nearly half of U.S. states with over 75 plants in operation and a portfolio of over 10 gigawatts (GW) of energy. This all translates into significant economic development for Americans across the country.

**In 2024 we supported over 69,000 jobs, spent over \$4.8 billion with our suppliers, paid \$1.4 billion in taxes and fees, and contributed \$8.5 million in direct support to communities across the country.**

Over the past year, we continued to meet our commitment to America's growth by investing in grid modernization and new infrastructure, and by increasing energy generation while powering thousands of jobs and driving economic investment in communities across the country.

I'm proud to share Avangrid's 2024 Corporate Responsibility Report, which details how we continued to create the best outcomes for our customers, our employees and the communities we serve by delivering reliable and affordable energy that keeps America's economy and way of life moving forward.

With U.S. energy demand increasing at a significant pace, the nation needs more energy now. At Avangrid, we're leading the way toward a secure, independent and competitive future by investing in essential infrastructure and building a robust energy portfolio. For example, in 2024, we invested almost \$3 billion in our networks companies to improve the quality of our service and the resiliency of the grid. We achieved 9.7 GW of total emissions-free installed capacity as we helped some of the world's biggest tech firms power their operations. We piloted new technologies that will help us connect more energy to the grid, including in New York, where we successfully demonstrated how "flexible interconnection" would allow us to add more energy from sources like solar while minimizing costly upgrades.



We also enabled our customers to reduce costs and improve efficiency, including supporting the installation of more than 5,000 heat pumps and heat-pump hot water heaters.

To enhance energy security, we made investments across our business throughout the year to strengthen resiliency and protect our infrastructure against increasingly severe weather events. We installed new flood walls to protect existing infrastructure, built new substations and relocated some existing substations out of flood zones to reduce the risk of outages.

To best serve our customers, we introduced new services and technologies across our networks companies. We welcomed “Ava,” an energy assistant powered by artificial intelligence (AI) that provides customers with fast answers to common questions about bills, power outages, meter reading and more. We instituted multi-channel, proactive alerts that utilize text, social and other media to keep customers informed on energy usage, outages and other updates. In New York, our networks companies achieved a significant milestone in 2024, with more than 1 million new smart meters installed, giving customers more insight and control over their energy use.

We’ve also continued to build on our philanthropic commitments. In 2024, we worked to address some of the most critical issues facing our communities through a combination of philanthropic giving and volunteerism across our workforce.

We made significant progress in 2024 as an energy leader helping to power our country’s economic growth. Looking ahead, we remain steadfast in our commitment to deliver reliable and affordable energy to power America’s future.

**Pedro Azagra**  
Avangrid CEO

**3.4M**

customers across New York and New England

**75+ projects**

and a portfolio of over 10 GW of energy capacity

**\$3B**

invested in improvements to networks service quality and grid resiliency

**9.7 GW**

of emissions-free installed capacity

**37,095**


volunteer hours

**1 million**

smart meters installed in New York



# Avangrid 2024 Impacts



**\$108M**  
invested in research, development and innovation

**\$7.1B**  
energy transition finance

**\$318M**  
networks investments in weather-related reliability and resilience

**1,226**  
new networks EV charging points  
4,310 total

**\$250M**  
investments in leak-prone gas main replacement

**8,753**  
new distributed energy interconnections totaling  
**916 MW**  
3,195 MW total since 2018

**728,367 MWh**  
customer savings from energy efficiency measures<sup>3</sup>  
equivalent to powering about 69,000 homes

**37,095**  
volunteer hours

**60%**  
renewable electricity in corporate buildings

**20%**  
alternative fuel fleet vehicles



**55**  
hours of training per employee

**\$1.4B**  
taxes and fees paid<sup>8</sup>

**\$4.8B**  
supplier spend<sup>6</sup>



**69,102**  
jobs supported<sup>4</sup>

**\$316M**  
equal opportunity supplier spend

**72%**  
electric load served by smart meters

**500+**  
nonprofits supported<sup>5</sup>

**\$8.5M**  
in community support<sup>2</sup>  
\$5.8M in charitable giving<sup>1</sup> and \$2.7M in local economic development

**96%**  
purchases from U.S. suppliers<sup>6</sup>

**83%**  
sustainable suppliers<sup>7</sup>

All totals as of December 31, 2024, unless otherwise noted. Some numbers have rounding applied that does not materially change the value. Footnoted definitions available in the [Glossary](#).



# 02

# Business Highlights from 2024



# Delivering Affordable, Safe and Reliable Energy to Meet Growing Demand

As a leader in multi-source energy generation, transmission and distribution, we're helping to meet the rapidly growing demand for energy in America. We do this while supporting the health of the communities where we operate, investing in operational resiliency and reliability, and meeting financial targets.

Avangrid's success depends on our ability to provide our customers and communities with access to safe, resilient, reliable and affordable energy – today and in the years to come.

This is why we continued to invest in grid modernization, innovative technologies and new generation across our lines of business in 2024.

We expanded our portfolio of domestic power generation, made resiliency investments in our network infrastructure and implemented innovations across our operations aimed at detecting risks and shortening outages.

We also completed our merger with Iberdrola – a global energy leader for nearly a quarter century and Avangrid's majority shareholder since 2015.

Through this merger, Avangrid will be able to further invest in new energy infrastructure projects and contribute to a safe, secure, resilient and reliable power grid that meets the country's growing energy demands.

We take pride in knowing Avangrid's strong performance is due in great part to our reputation along with Iberdrola's financial strength and our shared commitment to creating a bright energy future.



## Our Company Structure



The Berkshire Gas Company



Central Maine Power



Connecticut Natural Gas



Maine Natural Gas



New York State Electric & Gas



Rochester Gas and Electric



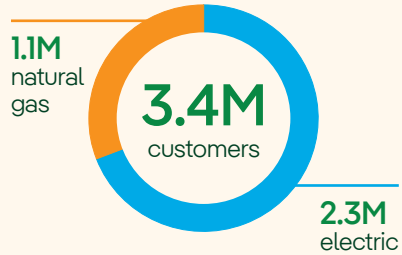
Southern Connecticut Gas



United Illuminating



# Selected 2024 Operational Data

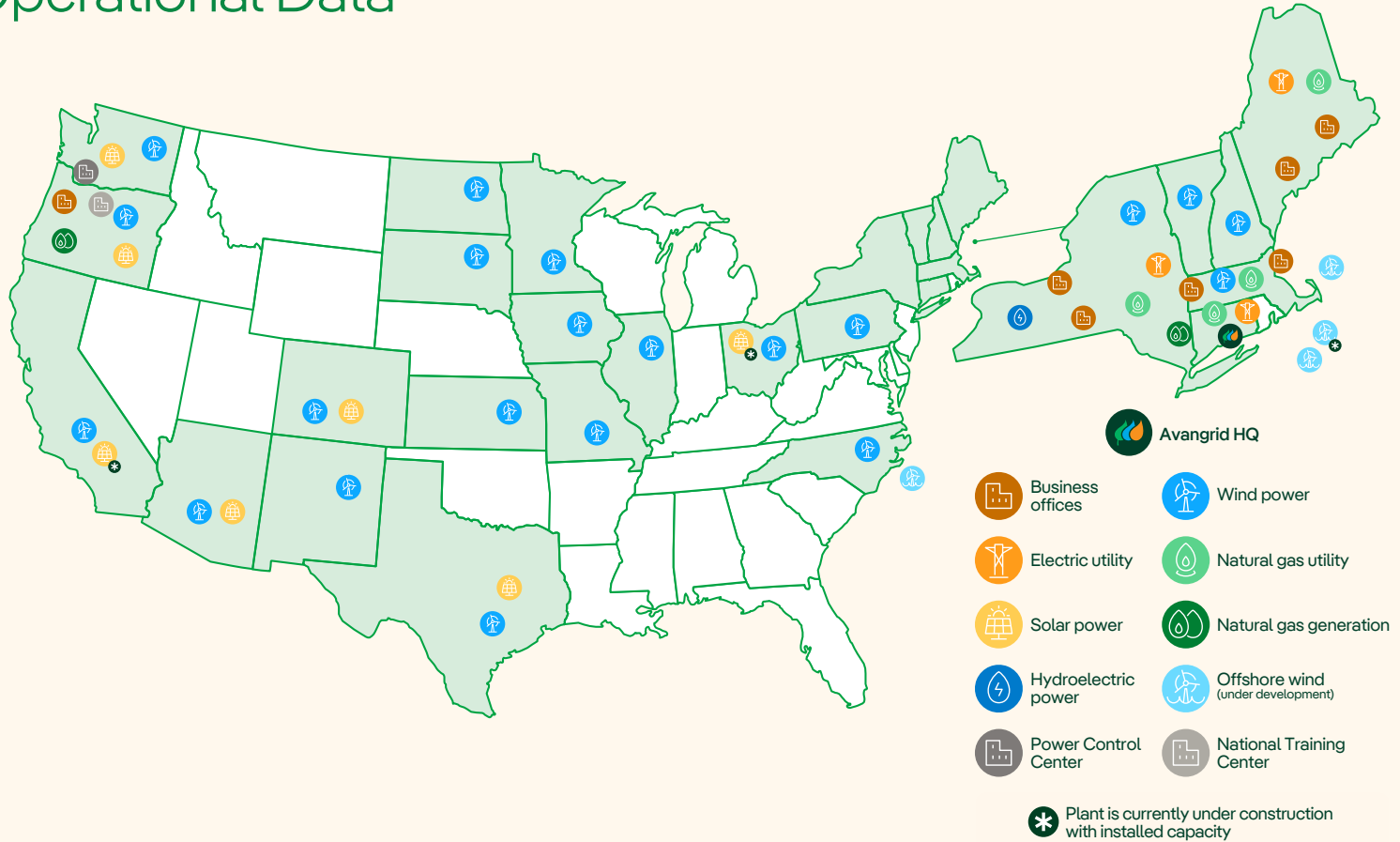


**37,642 GWh**  
electricity delivered

**210M DTh**  
natural gas delivered

**10.5 GW**  
installed capacity

**24,785 GWh**  
net electric generation



**92%**  
emissions-free capacity

Operations in **23** U.S. states

**\$48B**  
in assets

**27.5 GW**  
power projects pipeline

**\$3B**  
invested in networks capital projects

**8**  
electric and natural gas utilities in CT, MA, ME and NY

**8,269**  
employees

All data as of December 31, 2024. Some values have had rounding applied that does not materially change the value.



# 2024 Highlights: Networks

We achieved significant accomplishments across our networks business in 2024, including making upgrades across our operations, investing in grid resiliency and modernization, and adapting to the impacts of extreme weather.

Some key highlights:

- **Serving our customers and responding to storms:** Across our networks business, we continued to focus on increasing customer satisfaction, ensuring reliable service and enhancing the digital customer experience.
- **Investing in energy resiliency and reliability:** As demand for energy grows and impacts from severe weather continue to increase, we made investments across our networks business to strengthen resiliency and protect our infrastructure. In 2024, we invested \$3 billion in capital projects, contributing to our electric and gas infrastructure and to our reliability and resilience efforts. Examples included:

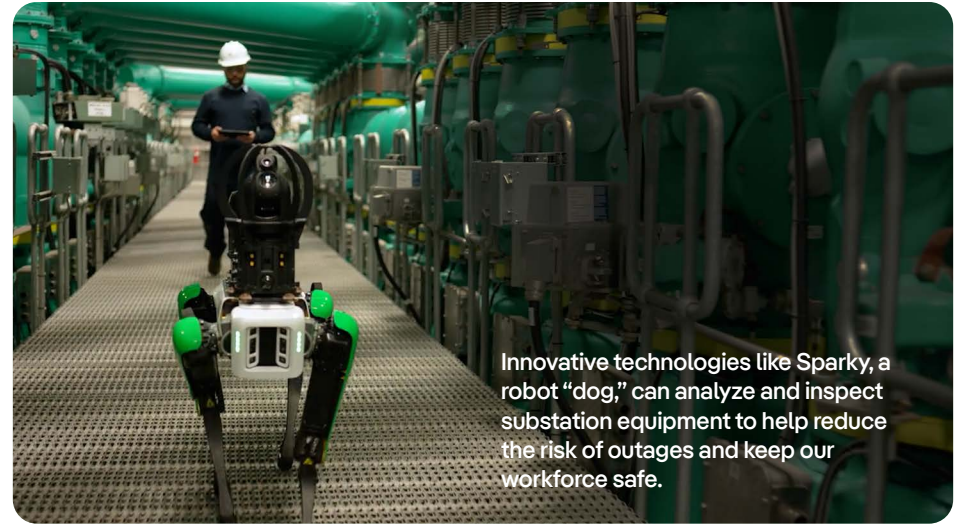
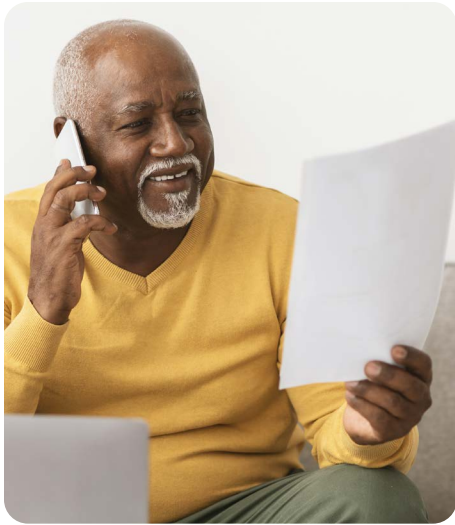
- **Substation rebuilds and transmission line upgrades in New York:** We identified four substations across the state that we will rebuild in new locations to reduce the risk that flooding poses to their operation. We also continued work on several projects to upgrade transmission lines to increase resiliency to extreme weather events.
- **Addressing increased energy demand in Maine:** We made significant upgrades to the power grid across the greater Portland area. The projects included installing new wire on grid sections in the city’s Old Port neighborhood and finishing work on a new substation to help address increased energy demand on the Portland peninsula. We also completed rebuilding work on a 22-mile section of transmission line to deliver power to customers along Maine’s mid-coast.
- **Mitigating flood risk in Connecticut:** We finished work on the new Congress Street Flood Wall in Bridgeport to protect existing infrastructure from increased flooding risk. We also energized the new Pequonnock Substation, which will provide safe, reliable power for millions of customers in Bridgeport and beyond.

## \$250M in leak-prone gas main replacement

- **Investing in leak-prone main replacement:** We invested over \$250 million to replace approximately 110 miles of leak-prone natural gas pipes with state-of-the-art pipe at our gas companies in Connecticut, Massachusetts and New York.



Our new Pequonnock Substation in Bridgeport, Connecticut provides safe, reliable power for millions of customers.



Innovative technologies like Sparky, a robot “dog,” can analyze and inspect substation equipment to help reduce the risk of outages and keep our workforce safe.

- Supporting customer affordability:** We conducted outreach and awareness efforts and administered a wide variety of utility-specific programs offered to customers across our networks business who needed help understanding usage, adopting new technologies or paying a bill. Examples included incentives to New York State Electric & Gas (NYSEG) and Rochester Gas and Electric (RG&E) customers for more cost-effective and efficient heating through the State of New York’s Clean Heat Program; financial credits to eligible Central Maine Power (CMP) customers through the State of Maine’s Low-Income Assistance Program; and the launch of the State of Connecticut’s Low-Income Discount Rate, designed to help eligible United Illuminating (UI) customers facing financial hardship.

- Improving the customer experience:** We’re proud to report that we saw an increase in our Net Promoter Score in 2024. Measured by customer digital surveys, the score reflects customer satisfaction by asking one simple question: “How likely are you to recommend us to a friend or colleague?” In 2024, the average score increased by 150% in a single year across all our networks companies. In New York, our networks companies achieved a significant technology milestone in 2024, with more than 1 million new smart meters installed, giving customers more insight and control over their energy use.

Across all our networks companies, we enhanced customer experience by adding new digital tools. They included “Ava,” an assistant powered by artificial intelligence (AI) that provides customers with quick answers to common questions; an animated educational “**Bill Explainer**” that details sections of customers’ bills; and options to use Google Pay and Apple Pay to make payment easier.

**150% increase in digital customer satisfaction survey scores**

- Innovating for the future:** Our networks companies in Maine, New York and Connecticut interconnected over 8,000 new distributed energy resources to the grid. The resources total over 900 MW in nameplate capacity, 96% of which came from solar photovoltaics. In New York, NYSEG and RG&E demonstrated a new flexible interconnection technology that will allow us to add more energy from sources like solar to the grid while minimizing costly upgrades. We also piloted innovative technologies like Sparky, a robot “dog,” at our networks companies in Connecticut. The technologies can analyze and inspect substation equipment to help reduce the risk of outages and keep our workforce safe.



• **Supporting local communities:**

Our networks companies supported over 400 nonprofits, volunteered over 22,000 hours and contributed \$2.8 million in 2024 to support communities where we operate.

In Connecticut, our networks companies Southern Connecticut Gas (SCG), Connecticut Natural Gas (CNG) and UI provided \$450,000 to help fund energy efficiency upgrades for more than 70 nonprofits through Connecticut's Neighborhood Assistance Act (NAA) Tax Credit Support program.

In Maine, we held 45 community outreach events where customers in cities and towns across CMP's service area could engage with our customer service team and ask questions.

In New York, our employees participated in 145 company-organized volunteer events with community organizations and contributed nearly 15,000 hours of volunteering in communities statewide.



• **Developing the trade workforce of the future:** In April, we partnered with the State University of New York - Broome and the International Brotherhood of Electrical Workers (IBEW) to build awareness of lineworker careers and highlight local opportunities. In Connecticut, UI and CNG, in partnership with the Utility Workers Union of America (UWUA), continued their Trade Internship Programs, with UI's program entering its second year and CNG's launching in 2024. The 10-week training programs provide high school seniors with hands-on training from front-line workers in the utility industry.

Two high school students joined CNG for 10 weeks over the summer, gaining hands-on training and experience in the essential job of natural gas technician.



# 2024 Highlights: Power

Across our power business, we grew our energy generation capacity to 10.2 GW in 2024. Our facilities produced power for homes, businesses and municipalities across the U.S. while creating jobs and promoting economic growth.

We reached a milestone for our power business: For the first time, we produced over 20 terawatt hours (TWh) of energy from our facilities, a 3.6% increase from 2023. Some additional highlights from 2024 included:

- **Growing our generation portfolio:**
  - **In Texas, we began to produce power at our True North Solar project** in Falls County. This is a 321 MWdc solar project supplying energy in support of Meta's operations, including Meta's upcoming data center in nearby Temple, Texas.
  - **In Ohio, we finished installing 300,000 solar panels** at our Powell Creek Solar project, which when operational in 2025 is expected to produce enough power for about 30,000 homes annually.
  - **In California, we finished installing about 105,000 solar modules** at our Camino Solar project. When active in 2025, this solar project is expected to generate enough energy to power about 14,000 homes annually.
  - **In New England, we delivered power from our 806 MW Vineyard Wind 1 project** to the energy grid for the first time. Construction progressed throughout 2024.
- **Bolstering local economic growth and supporting communities:** Our projects support the growing demand for domestic energy while also supporting local economies through job creation and contributions to the tax base. In 2024, our power business alone provided over \$110 million in tax revenue to communities across the U.S. and supported over 10,000 jobs. We also supported over 60 nonprofits, volunteered more than 4,000 hours and contributed over \$2 million in community support.
- **Investing in people:** To help meet the demand for skilled technical workers, we opened a new National Training Center in Sherman County, Oregon, in 2024. This state-of-the-art facility will equip energy technicians with the skills and knowledge they need to work safely and effectively at our plants.
- **Advancing efficiency and waste reduction by repowering:** In addition to building new energy projects in 2024, we expanded our partnership with Amazon to source energy from an existing project. The repowering project, called the Amazon Wind Farm – Leaning Juniper IIA, will extend the life of the existing plant by taking advantage of improving technologies to make upgrades. We have also committed to recycle all turbine blades that will be decommissioned through this process.

**Over \$110M in tax revenue to Avangrid Power communities across the U.S.**

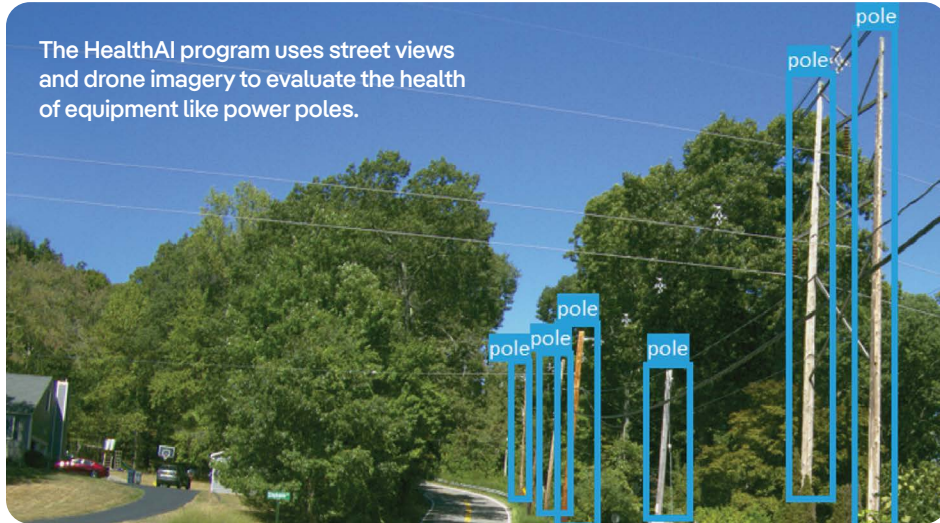


Our Camino Solar project in Kern County, California.





# 2024 Highlights: Finance and Innovation



The HealthAI program uses street views and drone imagery to evaluate the health of equipment like power poles.



## Finance

We continued to build and maintain a portfolio aligned with our **Energy Transition Financing Framework**. Some highlights from 2024 included:

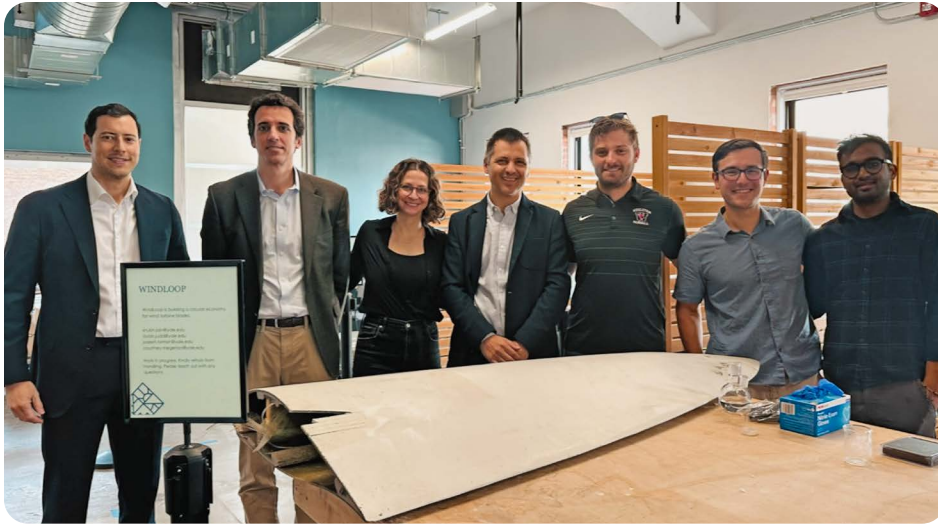
- **Expanding our bond portfolio:** We issued \$2.8 billion in energy transition financing instruments, which are bonds and loans issued with a mission to promote the role that debt capital markets can play in responsible financing. This increased our portfolio to a total of \$7.1 billion, secured our ranking as the sixth largest utility issuer of responsible bonds in the U.S. and helped us progress to 65% total energy transition financing, our target for 2025.
- **Receiving recognition as a market leader:** We were named among the Most Sustainable Companies in our industry by World Finance Magazine, an international publication focused on the financial industry.

## Corporate Innovation

Innovation is essential for developing sustainable, safe, resilient and affordable energy solutions. In 2024, we invested \$108 million in research and development initiatives with a spectrum of organizations working to advance new energy solutions and technologies. Some examples of our innovation initiatives in 2024 included:

- **Advancing artificial intelligence (AI) pilot projects** to solve business challenges and deliver value. The projects included:
  - **A HealthAI project that uses street views and drone imagery** to catalogue and evaluate the health of equipment. Developed by Avangrid's Operational Performance team, the project uses AI to assess the health of infrastructure assets like power poles, empowering our teams to make better-informed maintenance and repair decisions.

- **Advanced storage modeling tools** through our partnership with startup company Tyba. The project supports the evaluation of standalone and hybrid energy storage assets, informing our development portfolio and performance engineering approach and improving project decision-making.
- **Deploying GeoMesh, a geospatial platform** that allows us to identify strengths and weaknesses in our network utilizing data like weather and vegetation. The GeoMesh platform uses machine learning to model the grid's response to weather conditions, helping us optimize maintenance and improvement efforts for the specific needs of each area.
- **Advanced health monitoring of turbines** by demonstrating the use of Electrical Signal Analysis. This has the potential to provide a novel method of retrofitting condition-monitoring systems within Avangrid's onshore fleet.
- **Using mixed reality glasses** to redefine remote assistance and knowledge sharing while performing critical operations and maintenance tasks. This work establishes real-time connections with support teams and enables faster decision-making.
- **Hosting academic partners and energy experts at our seventh annual Innovation Forum:** We were joined at the forum by experts from NREL, Greentown Labs, SeaDeep, Yale University, the Massachusetts Institute of Technology, the University of Massachusetts and the University of Connecticut. These experts discussed their work, their big ideas and ways the energy industry must innovate to keep up with customer demand



- **Partnering with Yale startup to advance blade recycling:** We partnered with WindLoop, a startup comprised of students from Yale, to test an innovative new process to recycle turbine blades. WindLoop's two-part blade recycling process incorporates an on-site blade shredder, which reduces transportation costs, and a process to separate the shredded blades' fibers and resins. This process enables WindLoop to recover over 90% of blade materials and over 97% of the overall value of the blades. Turbine blade recycling presents an industry challenge because of the high cost of transporting blades and the difficulty of extracting blade materials for recycling. WindLoop's process shows promise in addressing these challenges. In 2024, we donated 300 pounds of decommissioned blades to WindLoop to test the process, and we're excited to see this technology develop because it could significantly increase circularity.

- **Bringing energy solutions to life through the Avangrid Accelerators Program:** Participating employees incubate ideas that address our goals of continuous improvement and innovation. Select projects from our 2024 cohort were recognized during our 2024 Accelerators Awards Program with awards for Most Innovative, Most Impactful and Most Collaborative. By demonstrating real-life applications for people's ideas, we help solve business challenges and drive business value.
- **Developing strategic technology reports to support business decisions:** The reports included a fleet vehicle electrification study and competitive analyses of battery storage systems, both in partnership with Yale. Another 2024 study, with the Electric Power Research Institute, evaluated vehicle impacts on distribution poles.



The winning team at the 2024 Avangrid Hackathon, all Ph.D. students at MIT

- **Inspiring the next generation of energy leaders at Avangrid's third annual hackathon:** In 2024, 60 students from 10 leading U.S. universities competed at Avangrid's Clean Energy Hackathon. Student teams were asked to develop a data-driven solution to an energy challenge. They then presented their ideas to a panel of Avangrid experts that selected the winners.
- **Advancing energy tech solutions in the Wells Fargo Innovation Incubator:** Avangrid was invited to participate in the inaugural cohort of the new scalable tech track program for the Wells Fargo Innovation Incubator (IN2). By the end of the program, the participants had an in-depth strategy and competed to receive up to \$250,000 to conduct pilot projects with IN2 startups or others based on their specific needs.

Innovation is essential for developing safe, resilient and affordable energy solutions.



# Selected 2024 Awards

- **3BL's America's Best Corporate Citizens (2024)** – Ranked #3 for utilities in 2024 among companies in the Russell 1000 based on 223 factors across seven pillars.
- **Barron's 100 Most Sustainable Companies (2024)** – Named among the 100 U.S. firms that achieved the highest scores across 230 conservation, community and governance metrics.
- **EEl Emergency Response Awards (2024)** – Honored for CMP's response to the "Grinch Storm" in December 2023, and for the response of NYSEG and RG&E to Tropical Storm Debby and Winter Storm Finn in 2024.
- **Ethisphere's World's Most Ethical Companies (2019-2024)** – Recognized leader in ethics, compliance and governance practices for six consecutive years, and Compliance Leader Verified by Ethisphere since 2019.
- **Foundry CSO Award for Security and Intelligence (2024)** – Recognized for security projects and initiatives that demonstrate outstanding business value and thought leadership.
- **FTSE4Good Index Series by FTSE Russell (2018-2024)** – Awarded for strong commitment to smart community, sustainability and corporate governance practices.
- **JUST Capital's JUST 100 (2021-2024)** – Named one of America's best corporate citizens for four consecutive years and #1 for utilities in 2024.
- **National Public Utilities Council's Utility Decarbonization Index (2023-2024)** – Twice ranked #2 among U.S. utilities.
- **Military Friendly Employer Designation (2024)** – Recognized for our commitment, effort and success in creating sustainable and meaningful benefits for the military community.
- **Time Magazine's America's Best Companies – Midsize (2024)** – Honored based on employee satisfaction, revenue growth and transparency.
- **Top Employer USA (2024)** – Earned by Iberdrola based on Avangrid's participation and results of the HR Best Practices Survey examining 20 workplace topics.
- **USA Today's America's Sustainability Leaders (2023-2024)** – Honored for reducing our core emissions intensity.



Our people led the way to us receiving 32 outstanding awards and recognition in 2024.



# Sustainability Goals Scorecard

Nature and Environment	Metrics	2024 Results
Carbon neutral for scopes 1 and 2 (reduction from 2020)*	Scopes 1 and 2 carbon neutral by 2030	-8%
Emissions-free installed capacity	GW	9.7
	% growth from 2015	66%
Storage capacity	Installed storage (MWh)	13.82
Network EV charging points	Installed chargers	4,310
Alternative fuel fleet vehicles	% alternative fuel fleet	20%
Renewable electricity in corporate buildings	% electricity consumption	60%
Network investments in weather-related reliability and resilience	Cumulative \$ from 2024	\$318M
Recycled water in thermal gas generation	% recycled water	97.7%

Social Impact	Metrics	2024 Actuals
Third-party merit-based pay analysis performed and actioned annually	Third-party analysis complete	✓
Employee training	Hours per employee per year	55
Employees under ISO 45001 certification	% employees	98%
Accident rate (employees)	Total recordable incident rate (TRIR)	1.97
Cybersecurity training	# hours	40,460
Corporate volunteering	# hours	37,095
Equal Opportunity Supplier Program spend	\$(in millions)	\$316M
Percent of suppliers that are sustainable	% of main suppliers	83%

Governance and Finance	Metrics	2024 Actuals
Maintain governance system with best practices	Third-party independent assessment	✓
Maintain an effective compliance program utilizing industry best practices	Third-party verification	✓
Energy transition finance	% total financing	65%

\* 2020 base year emissions were recalculated and adjusted due to unreported emissions which were identified in the 2023 AENOR third-party verification. Avangrid undertakes its best efforts to achieve this commitment. The company therefore reserves the ability to adjust its planning to successfully perform in significant material aspects, such as the company value, quality of supply, labor conditions and customer needs.



The decisions we make at Avangrid are guided by our commitment to create a resilient, responsible and independent energy future for America. We're working to meet the growing energy demand with new generation facilities and energy solutions. We must build a grid that can withstand current and emerging natural hazards like storms, flooding and wildfires – and we must do so while supporting customer affordability and helping communities thrive. This report provides a comprehensive view of how we're moving these commitments forward."

**Laney Brown** / Vice President of Sustainability, Avangrid



# 03

# Our Commitment to Resiliency and Conservation



# Our Commitment to Resiliency and Conservation

We are committed to adapting to a changing world, mitigating severe weather risks and protecting biodiversity and natural resources. We also focus on minimizing waste and maximizing reuse – while supporting efforts by our customers, suppliers and communities to do the same.

## Introduction

At Avangrid, we have prioritized three lines of action to make progress on our commitments to conservation:

- 1

**Resiliency:** working to strengthen infrastructure and systems against weather-related risks, reduce emissions and foster growth in low-impact solutions.


- 2


**Biodiversity:** protecting biodiversity and evaluating, remediating and reducing negative impacts on ecosystems and species.


- 3

**Circularity:** advancing responsible materials management initiatives aimed at ensuring the reuse, recycling and regeneration of materials in a sustainable way to minimize waste, including during repowering.



We are also committed to educating and enabling those in our value chain – suppliers, employees, customers and other business partners – to do the same.

 Our governance system and policies are available on our website at [avangrid.com/corporategovernance](https://www.avangrid.com/corporategovernance).

## Key Corporate Policies

We embed our commitments into our governance system, which undergoes periodic review by our Board of Directors. This helps ensure that we deliver the most meaningful, positive impacts. Our governance system is available at [avangrid.com/corporategovernance](https://www.avangrid.com/corporategovernance), and key policies are summarized below:

**Climate Action Policy:** We are committed to responsible performance, which includes having appropriate mechanisms in place to mitigate and adapt to changing weather patterns.

**Biodiversity:** We are committed to the protection and promotion of biodiversity, and we have defined principles for the development of a sustainable business model that contributes to a nature-positive society.

**Management and Protection of Nature:** We are committed to sustainable development, respect for nature and conservation of resources.



In 2024, we achieved enterprise-wide certification to ISO 14001 (environmental management) and maintained ISO 45001 (occupational health and safety management) standards. As a result, Avangrid now has a fully integrated Management System, making us one of the few energy companies in the U.S. to attain this level of certification and commitment. Our system applies to 98% of employees across Avangrid, underscoring our dedication to maintaining the highest standards of environmental and safety performance. This achievement represents the gold standard in environmental and safety management, and we are committed to continual improvement to ensure the safety and well-being of our employees and communities.



# Our Action on Resiliency

We are focused on growing installed capacity to meet increasing demand and investing in mitigation and resiliency measures against emerging climate threats. Other key initiatives include enabling the connection of new resources to the grid and responsibly reducing emissions.

## Avangrid's Emissions

Emissions	2024 Results	Includes	2024 Actions
Scope 1	8% increase	<ul style="list-style-type: none"> <li>Emissions from gas generation (Klamath co-gen plant)</li> <li>Fugitive emissions (CH4) from gas pipeline/storage</li> <li>Fugitive emissions (SF6) from network equipment</li> <li>Emissions in facilities</li> <li>Vehicle emissions</li> </ul>	<ul style="list-style-type: none"> <li>Increased production of Klamath* (77% of scope 1 and 2 emissions)</li> <li>\$250M in leak-prone main gas pipeline replacement</li> <li>20% of vehicle fleet are alternative fuel vehicles</li> </ul>
Scope 2	58% reduction	<ul style="list-style-type: none"> <li>Emissions from electricity consumption of generation on standby</li> <li>Electricity consumption in buildings</li> <li>Electricity network losses</li> </ul>	<ul style="list-style-type: none"> <li>60% renewable electricity in corporate buildings</li> <li>Increased renewable energy reducing emissions from network losses</li> </ul>
Scope 3	48% increase	<ul style="list-style-type: none"> <li>Supply chain</li> <li>Employee commuting</li> <li>Travel</li> <li>Electricity and gas purchased on behalf of customers</li> </ul>	<ul style="list-style-type: none"> <li>Up to 83% of main suppliers are sustainable</li> <li>7.7 % reduction in emissions from gas purchased on behalf of our customers</li> <li>Electric Vehicle Incentive Program for employees</li> <li>Increase in scope 3 emissions driven by Well-To-Tank</li> </ul>
<b>Reducing Emissions in Communities We Serve</b>		<b>Includes</b>	<b>2024 Actions</b>
		<ul style="list-style-type: none"> <li>Emissions-free technologies</li> <li>Energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>&gt;725,000 MWh saved from energy efficiency programs (equivalent to powering about 69,000 homes**)</li> <li>9.7 GW of renewable energy installed (66% increase from 2015)</li> <li>Over 4,000 EV charge points available in networks service areas</li> </ul>

\* The Klamath Energy plant increased production in order to stabilize the grid amid a growing share of renewables, supporting both system reliability and a responsible energy future.

\*\* **Energy Efficiency Savings:** In the case of natural gas, MMBtu converted to MWh for comparability. Calculation of homes powered is based on the most recently available annual average household electricity use according to the Energy Information Administration.



## Building and Interconnecting New Sources of Energy

We continue our ongoing actions to grow our emissions-free capacity. Some examples of our work in 2024 included:

- **Building new generation and growing our pipeline:** Our power portfolio included 591 MW of newly operational solar capacity; 1.5 GW of wind, solar and repowering projects under construction; and a pipeline of 27.5 GW to support future growth. We closed 2024 with an achievement of 9.7 GW of total emissions-free installed capacity across Avangrid.
- **Generating the first energy from Vineyard Wind 1:** In January, we delivered power from our project off the coast of Massachusetts to the energy grid for the first time. When complete, it is expected to produce enough energy to power over 400,000 Massachusetts households; save customers \$1.4 billion over the first 20 years of operation; and create thousands of local jobs, including more than 1,000 union jobs through the three years of construction.
- **Piloting ways to connect more energy to the grid:** In New York, NYSEG and RG&E demonstrated technology that will help efficiently interconnect power to the grid from sources like solar while minimizing costly upgrades. Successful demonstration projects at substations in the towns of Champlain and Ogden proved this new system could work.

In Maine, New York and Connecticut, our networks companies interconnected over 8,000 new distributed energy resources to the grid, totaling over 900 MW in nameplate capacity – 96% of which came from solar.



Our True North Solar project in Falls County, Texas.



### Avangrid Is Helping Some of The World’s Biggest Tech Firms Meet Their Energy Goals

In 2024, we supported the work of some of the world’s technology leaders, helping them to address their growing energy needs. These efforts included:

- **The Amazon Wind Farm - Leaning Juniper IIA:** The Amazon Wind Farm - Leaning Juniper IIA in Gilliam County, Oregon, is a repowering project. That means making upgrades to an existing project to extend its life and help it operate more efficiently. Once repowering is complete, the project is expected to provide enough energy to power 22,800 homes annually, and the construction work will support about 200 jobs. In addition, this project has generated more than \$11 million in local property taxes, supporting public services like education and safety.
- **True North Solar:** We began to produce power at our True North project in Falls County, Texas. This project is providing 321 MWdc of power to support Meta’s operations, including Meta’s upcoming data center in neighboring Temple, Texas. At the peak of construction work, True North supported approximately 350 jobs, the majority of which were locally sourced. The project will continue to create local jobs and is expected to generate more than \$40 million in property taxes over its lifetime.
- **Tower Solar:** We also announced plans to build a new solar project in Oregon that will support Meta with an additional 166 MWdc of energy. The Tower Solar project will be built on 900 acres of industrially zoned land in Morrow County, just west of the town of Boardman, Oregon. Tower Solar is expected to create more than 200 jobs and will pay approximately \$20 million in combined property taxes and payments in lieu of taxes, supporting a variety of public services.



## Conducting Responsible Operations

Some examples of our efforts to implement low-impact solutions within our operations in 2024 included:

- **Increasing responsible electricity in our buildings:** We have committed to increase emissions-free electricity in our owned corporate buildings, and at the end of 2024, we were at 60%.
- **Increasing alternative fuel fleet vehicles:** We have committed to increasing the use of alternatively fueled vehicles, which currently make up 20% of our fleet. We announced in 2024 that we will purchase more than 130 new hybrid bucket trucks over the next three years. We also shifted eligible vehicles to use renewable diesel, a product chemically the same as petrodiesel but made from recently living biomass.
- **Balancing energy demand with impact-reduction measures in Oregon:** Our cogeneration and peaker plant in Klamath Falls, Oregon, is a 636 MW natural gas-fired facility that produces electricity for customers and steam for an adjacent wood products plant. The plant enables energy growth in the region by providing cost-effective availability so that intermittent resources can be reliably supported. As energy demand continues to rise, the plant is positioned to meet critical needs. We have already invested in technology to reduce nitrous oxide air pollution from the Klamath Energy plant by more than 50%, and we continue to review ways to mitigate its impact while also serving customers and the surrounding community.

- **Working to phase out SF6:** Sulfur hexafluoride, or SF6, is a gas used in electrical transmission equipment. We're working to address SF6 across our operations while supporting manufacturers' efforts to create SF6-free technologies. We expect to have SF6-free technology options available to purchase in 2025.
- **Making sustainable choices in our buildings:** When NYSEG's Kirkwood General Office needed flooring replaced in the atrium, we found a U.S.-manufactured product made with 25% vegetable content that is also 100% phthalate-free. In 2024, we also installed energy-efficient LED lighting in service centers across Connecticut, Maine and New York.



Our Klamath co-gen plant.



**More than 1 million smart meters installed across New York**

## Empowering Utility Customers to Make Responsible Choices

We encourage interested residential, commercial and industrial customers to make sustainable choices by taking steps like adopting electric options or better managing their energy usage. In 2024, the total savings from customer energy efficiency measures across our networks companies exceeded 725,000 MWh, enough to power approximately 69,000 average U.S. homes for a year. Some of our customer opportunities included:

### Supporting New Technologies

- **Supporting adoption of electric heat-pumps:** We enabled the installation of more than 5,000 heat pumps and heat-pump hot water heaters through Clean Heat Programs.
- **Supporting electric vehicle charger growth:** We enabled the installation of more than 1,000 charging plugs through EV Make-Ready Programs.

### Improving Customer Efficiency and Integrating More Resources

- **Installing smart meters:** We reached a milestone in 2024 during our ongoing deployment of smart meters. In New York, we closed the year with more than 1 million smart meters installed for NYSEG and RG&E electricity and natural gas customers – halfway to our total smart meter goal. Smart meters provide customers with real-time insights to better manage their energy usage.
- **Helping customers reduce usage during peak periods:** Demand Response programs across our networks companies provided incentives for residential and commercial customers to reduce their electricity use during times of peak demand. We enrolled more than 2,000 customers in our managed charging programs.



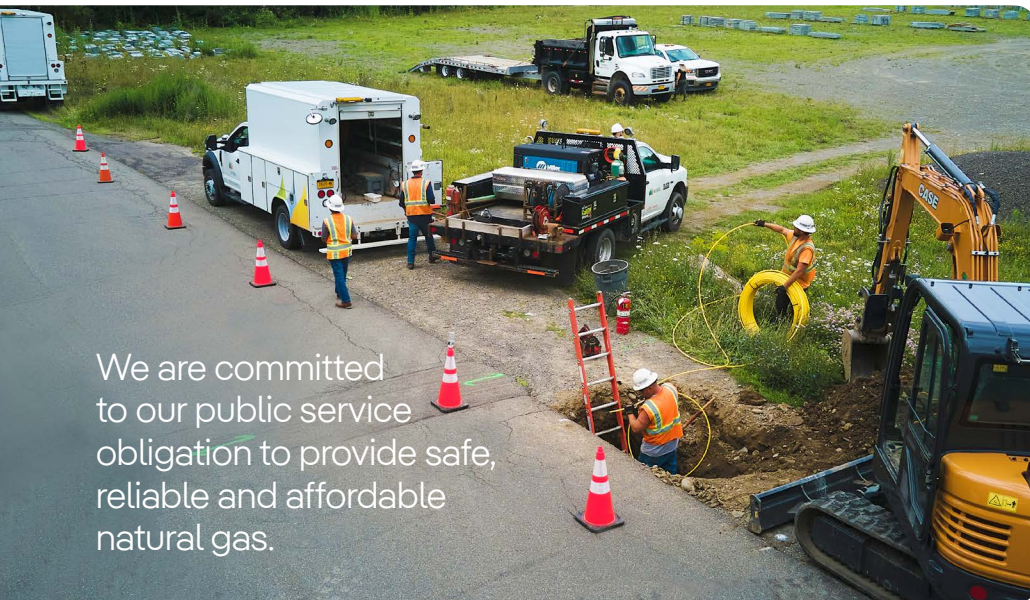
- Integrating customer energy sources:** In Connecticut and Maine, our networks companies continued to support the interconnection of solar and other sources through Distributed Energy Resource incentive programs and streamlined online application processes. We added over 8,000 distributed energy interconnections totaling more than 900 MW.
- Avangrid’s Energy Conservation and Load Management Team:** Our Conservation and Load Management Team (CLM) provides technical and financial assistance to help customers install energy-efficient systems and products at their homes and businesses. These programs also bolster investment in local economic and workforce development, creating job opportunities and building technical skills in emerging energy technologies.

Some highlights in 2024 included:

- **CLM team members appeared at over 400 events** across the company’s service areas, promoting efficiency solutions and educating the public.
- **Our energy efficiency programs** served over 850,000 customers.
- **In New York, we launched new initiatives at NYSEG and RG&E** to align with the State of New York’s own shift to strategic efficiency measures for homes and buildings. This included the introduction of a Retro Commissioning Program, which enables large commercial customers to participate in a study to analyze and manage their usage. We also converted resources in our Low-Income Energy Kits to focus on sealing efficiency, such as window insulation, weatherstripping and door sweeps.



**Over 850,000 customers served by energy efficiency programs**



We are committed to our public service obligation to provide safe, reliable and affordable natural gas.

### The Ongoing Role of Natural Gas

We are committed to our public service obligation to provide safe, reliable and affordable natural gas. It is an integral part of our energy system and will continue to be as energy demand grows. The path forward for natural gas requires a thoughtful, realistic and balanced approach that centers on customers and system safety. Our goal is to deliver responsible reductions in emissions over time while continuing to meet our public service obligation.

Some examples of emissions reduction initiatives within our natural gas business in 2024 included:

- We invested over \$250 million across Avangrid’s gas systems to remove leak-prone pipes and reduce stray emissions. In total, we replaced approximately 110 miles of leak-prone pipe with state-of-the-art pipe in 2024.
- In New York, NYSEG constructed facilities at three private Renewable Natural Gas (RNG) providers to integrate their product into the gas distribution system. We also continued to support the state’s own Non-Pipeline Alternative programs, which evaluate proposed gas expansion projects against lower-impact solutions, such as geothermal energy.



## Managing Severe Weather-Related Risks and Leveraging New Opportunities

The transition to a new energy economy brings both risk and opportunity to our business. To ensure proactive planning, management, mitigation and resilience, we conducted a comprehensive assessment in 2023 that included:

- The expertise of an external consulting company.
- Interviews with Avangrid stakeholders.
- Review of internal and external processes, policies and controls.
- Projecting physical risk under various scenarios.
- Modeling risk scores for all our business asset and facility locations.
- Integrating these risks into our Enterprise Risk Management system.

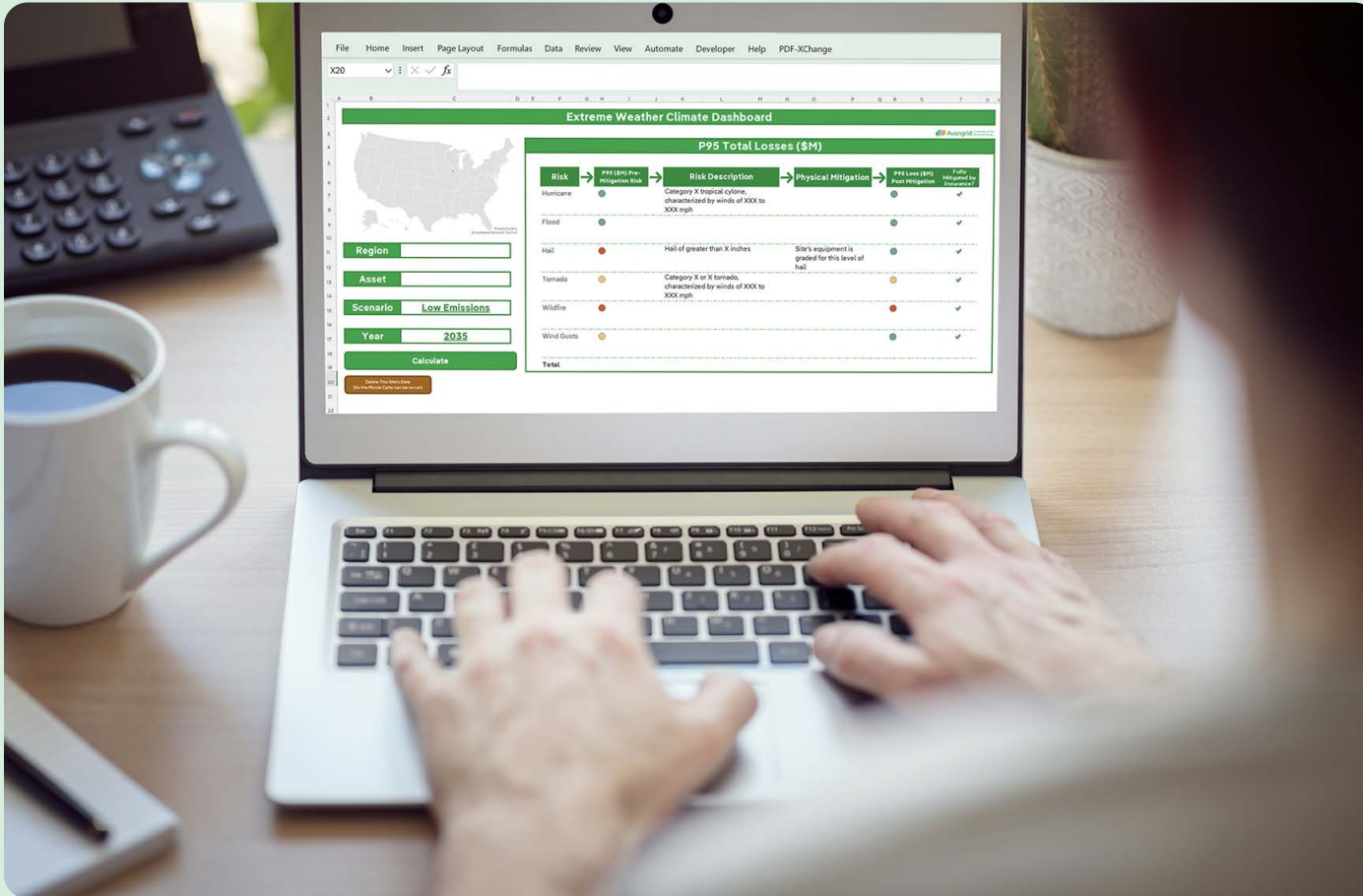
### Risks and Opportunities Inventory

Every year, we review and update our inventory of risks and opportunities so they can be integrated into business strategy and decision-making, risk management processes and stakeholder interactions, including state regulatory commissions. This approach is to reduce levels of risk and minimize financial impacts so as not to be material. The table on this page reflects our 2024 updates.

T = Transitional risk in the shift to lower-impact energy solutions  
 P = Physical risk to our assets

## Energy Transition-Related Risks & Opportunities

Risk	Description	Management/Mitigation & Resilience	Opportunities
<b>Policy &amp; Legal (T)</b> <b>Networks</b>	<ul style="list-style-type: none"> <li>• Decline of natural gas</li> </ul>	<ul style="list-style-type: none"> <li>• Diversification</li> <li>• Active participation in partnerships</li> <li>• Evaluation of alternative fuels</li> <li>• Transition plans and regulatory recovery</li> </ul>	<p><b>All</b></p> <ul style="list-style-type: none"> <li>• Efficient transportation</li> <li>• Energy Programs, innovation and increasing efficiency</li> <li>• Federal &amp; State incentives</li> <li>• Implement on-site solar and smart grid</li> </ul> <p><b>Networks</b></p> <ul style="list-style-type: none"> <li>• Grid modernization</li> <li>• Expand renewable natural gas</li> <li>• Non-wire alternatives and smart grid</li> <li>• Deploy gas for balancing</li> </ul> <p><b>Power</b></p> <ul style="list-style-type: none"> <li>• Investment in renewables and new products</li> <li>• Increasing repowers, innovation and batteries</li> <li>• Klamath provides firming for integration for renewables penetration</li> <li>• Load growth and 24/7 carbon-free energy</li> <li>• REC prices due to expanded renewable portfolio standards</li> </ul>
<b>Power</b>	<ul style="list-style-type: none"> <li>• Prices on emissions and Klamath regulations</li> <li>• Reduction in tax credits/benefits</li> </ul>		
<b>Technology (T)</b> <b>Networks</b>	<ul style="list-style-type: none"> <li>• Costs to transition to lower emissions technology</li> <li>• Unsuccessful investment in new technologies</li> <li>• Limited duration of energy storage</li> </ul>	<ul style="list-style-type: none"> <li>• Investment primarily in grids and mature technologies</li> <li>• Human capital development</li> <li>• Alliances with technology companies</li> <li>• Transition plans and regulatory recovery</li> </ul>	
<b>Power</b>	<ul style="list-style-type: none"> <li>• Interconnection demand and curtailments</li> </ul>		
<b>Market (T)</b> <b>All</b>	<ul style="list-style-type: none"> <li>• Financing fees and interest rates; increasing insurance</li> <li>• Increased demand for raw materials</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory recovery of prudent expenditures</li> <li>• High percentage of PPAs/long-term contracts</li> <li>• Energy transition finance</li> <li>• Analysis of weather-related risks for new investments</li> <li>• Electrification of the economy and engagement with customers</li> <li>• Third party credit analysis</li> <li>• Negotiating capacity of the group</li> <li>• Supplier diversification and relationships</li> </ul>	
<b>Networks</b>	<ul style="list-style-type: none"> <li>• Difficult electrification transition</li> <li>• Meeting customer needs and affordability</li> </ul>		
<b>Power</b>	<ul style="list-style-type: none"> <li>• Revenue/power-based obligations in contracts difficult to meet</li> <li>• Long-term prices insufficient to recover investment due to extreme renewables penetration</li> </ul>		
<b>Reputation (T)</b> <b>All</b>	<ul style="list-style-type: none"> <li>• Fall short of growth goals</li> <li>• Biodiversity and community impacts</li> </ul>		
<b>Networks</b>	<ul style="list-style-type: none"> <li>• Gas brand damage</li> </ul>	<ul style="list-style-type: none"> <li>• Electricity sector is necessary and key to electrification</li> <li>• Pioneer in advancing smart energy adaptation</li> <li>• Initiatives focused on community economic development</li> <li>• Verification of emissions</li> </ul>	
<b>Acute (P)</b> <b>All</b>	<ul style="list-style-type: none"> <li>• Tornado, Hurricane</li> <li>• Wildfire due to our assets</li> </ul>		
<b>Networks</b>	<ul style="list-style-type: none"> <li>• Flood, Hail, Wind, Wind and Ice</li> </ul>		
<b>Power</b>	<ul style="list-style-type: none"> <li>• Wind gusts, Lightning, Hail, Wildfires</li> </ul>		
<b>Chronic (P)</b> <b>All</b>	<ul style="list-style-type: none"> <li>• Drought</li> <li>• Differing weather patterns and long-term impacts</li> </ul>		
<b>Networks</b>	<ul style="list-style-type: none"> <li>• Flooding, Heat Stress on Assets</li> </ul>		
<b>Power</b>	<ul style="list-style-type: none"> <li>• Heat Stress - impact on workforce</li> </ul>		



### Monitoring and Forecasting with our Risk Dashboard:

The Risk Management team developed a financial model for our power business. The model calculates potential loss due to certain acute and chronic weather and environmental risks, considering frequency, severity and value of assets. The dashboard is designed to clearly communicate the financial risks and mitigation to Avangrid’s assets due to extreme weather events in the short, medium and long terms by utilizing three different scenarios. This tool’s capabilities include:

- Helping protect communities through improved mitigation of identified risks.
- Allowing for more accurate financial forecasting.
- Providing valuable information to multiple internal and external groups.



# Our Action on Biodiversity

Maintaining and strengthening ecosystems and biodiversity is a key component of our natural resource conservation strategy.

Biodiversity loss poses the risk of impacting the natural resources we depend on to run our business – and can also have economic and health risks when it comes to vital ecosystem-dependent services like food, water, heat and electricity.

To help protect and preserve biodiversity, we undertake a range of assessments across relevant operations, including:

- Conducting screenings of potential project areas prior to final site selection.

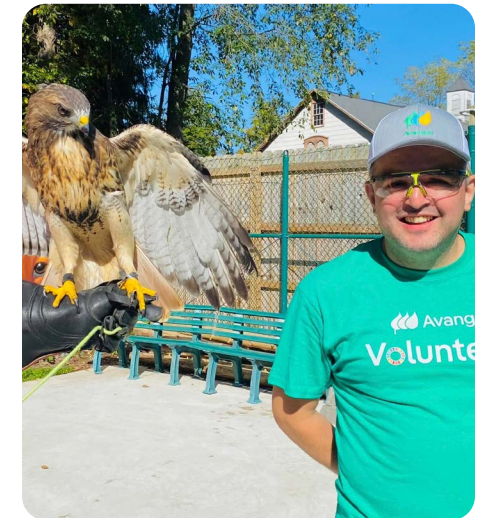
- Completing a preliminary assessment and permitting analysis after we identify and define a project area. We do this in addition to any permitting that may be required for the development and operation of the project.
- Conducting surveys to understand and quantify the features of the project site.
- Developing permit applications following local, state and federal processes.

- Designing all projects to avoid impacts to protected and sensitive areas and resources wherever possible. If this is not possible, we minimize impacts through design features, such as the use of temporary materials on access roads where there’s a need to cross a surface waterbody.
- Finalizing all permit conditions in coordination with applicable federal, state and local agencies.

- Once approved, all projects are readied for construction, and monitoring is conducted in compliance with all relevant regulations and permit requirements.

## Facilities Within or Adjacent to Protected Areas (PA)\* or in High Biodiversity Value Areas (HBV)\*\*

Facility	Surface Area Inside PA or HBV	Number of Facilities Inside PA or HBV	Adjacent Facilities	Type of Protection
Onshore Wind	107.62 ha	-	14	Key Biodiversity Area
Networks Power Lines	2,588 ha	-	-	Marine Protected Area, National Wildlife Refuge, Wildlife Sanctuary, State Conservation Area, Bird Sanctuary, Nature Preserve, Forest Preserve, National Park Service Wilderness, U.S. Department of Agriculture (USDA) National Forest, National Scenic Trail, Wildlife Area and Key Biodiversity Areas
Networks Substations	-	22 units (transmission only)	-	USDA National Forest, Wildlife Area and Key Biodiversity Areas
Networks Transformer Centers	-	7,685 units	-	National Wildlife Refuge, State Park, Sanctuary, Marine Protected Area, Nature Preserve, Bird Sanctuary, Wildlife Sanctuary, Conservation Area, Forest Preserve, National Scenic Trail, USDA National Forest and Key Biodiversity Areas



\* Protected Areas (PA) are defined as: A terrestrial or marine area subject to a special legal regime for the conservation and protection of its outstanding natural values. These areas are determined utilizing the IBAT layers for WPAs.

\*\* High Biodiversity Value Areas (HBV) are defined as: Areas that do not have legal protection, but whose important characteristics in terms of biodiversity have been recognized by governmental and non-governmental organizations. These are determined utilizing the IBAT layers for Key Biodiversity Areas.



## Our Biodiversity Accounting Framework

Our parent company, Iberdrola, works to build an energy model for sustainable development that balances humans and nature, with a goal to have a net-positive impact on nature by 2030. Starting in 2025, Avangrid is using a Biodiversity Accounting Framework (BAF) to assess impacts to biodiversity for applicable projects. If the BAF shows negative impacts, a Biodiversity Action Plan (BAP) will be created. A BAP lists steps that should be taken to achieve a net-positive impact for that project.

We are taking ongoing actions to conserve biodiversity. Some examples of our work in 2024 included:

- **Managing vegetation with goats and sheep, our newest partners:** We partnered with a fifth-generation rancher in Oregon to graze thousands of sheep at our Pachwaywit Fields and Lund Hill projects – two of the largest solar projects in the Pacific Northwest. At the program’s peak, more than 5,000 sheep were busy limiting the growth of weeds and invasive species, cutting down on wildfire risks and replacing gas-powered machines.  
  
In New York, RG&E began working with Kaizen Ridge Farm in Victor to graze rescue goats under transmission lines as a means of vegetation management. Overgrown trees and brush contribute to power outages, and using goats to manage the overgrowth is a cost-effective and sustainable approach to help ensure our customers receive safe, reliable service.



Sheep graze under solar panels at our Pachwaywit Fields and Lund Hill projects in Oregon and Washington state.

- **Supporting the rearing of California condors:** We announced that we successfully doubled our commitment to condor recovery. With our funding support, teams reared a dozen California condors at the Oregon Zoo and successfully released all 12 of the endangered birds into the wild. Thanks to such programs, the California condor population has grown from 27 in the mid-1980s to over 500 today.
- **Reducing avian collisions with line marking:** We’ve identified three threatened or endangered bird species that may be impacted by Avangrid’s New England projects, including two species that migrate to Brazil in the winter. As a voluntary biodiversity initiative, we partnered with our sister company, Neoenergia, and a nonprofit in Brazil to install bird flight diverters on a distribution line in the Brazilian state of Rio Grande do Norte. It’s estimated that line marking will reduce avian collisions by over 90%, including the two species relevant to Avangrid’s New England projects.
- **Studying turbine foundations and plankton at Project Ocean W’akEs:** Avangrid partnered with Woods Hole Oceanographic Institute, Rutgers University and the Helmholtz-Zentrum Hereon Institute on a study to observe physical oceanographic conditions. The study will use cutting-edge technology like autonomous underwater vehicles to understand how changing conditions could impact plankton productivity – a key food source for species like the critically endangered North Atlantic Right Whale.
- **Educating communities and planting trees with Right Tree, Right Place:** We partnered with local communities in New York and Connecticut to plant trees following the Right Tree, Right Place methodology. The program aims to prevent tree-related power outages and to ensure healthy trees by selecting species that won’t interfere with electrical infrastructure as they grow.



- **Providing a safe space for osprey nests:** When ospreys started nesting on utility poles, our networks companies installed nest boxes nearby to provide the birds a safe alternative. During the birds’ inactive season, we remove unused nests from crossarms and other infrastructure where nests may cause damage or fire risk.
- **Engaging employees in learning and awareness:** In July, nearly 300 Avangrid employees attended our “InnovateU” webinar event to learn more about biodiversity. Internal experts offered examples of how Avangrid’s biodiversity commitments come to life across our business, and attendees were provided with practical tips on how to practice conservation in their own lives.



## The Avangrid Foundation 2024 Wildlife Rehabilitation Program

The Avangrid Foundation awarded \$400,000 in grants to support the wildlife rehabilitation efforts of 19 organizations across 12 states. The 2024 grants marked the largest funding award in the program's nine-year history. The grants are supporting a wide range of efforts, from operational capabilities and training programs to community outreach. With this funding, the Avangrid Foundation's Wildlife Rehabilitation Program has now awarded over \$1 million in grants to wildlife centers nationwide.

Some of the 2024 recipients, all of whose work the Avangrid Foundation has supported for multiple years, included:

- **Center for Wildlife (Maine):** The Avangrid Foundation provided a \$15,000 grant to fund food, medical supplies, animal husbandry and other needs for this organization's wildlife rehabilitation work, supporting their efforts to protect and heal a broad range of wildlife so the animals can return to their natural habitat.
- **Hawks Aloft (New Mexico):** The Avangrid Foundation provided a \$30,000 grant to support the construction of a full-service raptor rehabilitation medical facility for this Albuquerque-based nonprofit. Hawks Aloft works to conserve indigenous birds and their habitats through conservation, research, raptor rescues and other efforts.
- **National Marine Life Center (Massachusetts):** The Avangrid Foundation provided a \$47,000 grant to support this nonprofit's efforts to rehabilitate and release stranded marine mammals and sea turtles, and to advance science and education in marine wildlife and conservation.
- **Pennsylvania Bat Rescue (Pennsylvania):** The Avangrid Foundation provided this organization with a \$10,000 grant to help cover medical expenses in support of its work to educate and dispel misconceptions about bats, one of the most threatened animals in the world.
- **Whispering Willow Wildcare (New York):** To rebuild an aviary destroyed by a storm, the Avangrid Foundation provided this organization with a \$15,000 grant. Whispering Willow Wildcare treats injured and orphaned wildlife while promoting wildlife awareness through community "raptor ambassadors."
- **Ojai Raptor Center (California):** The Avangrid Foundation provided a \$15,000 grant to support this organization's Freedom Flight Repair Project, which provides injured large raptors the space they need to regain their strength and prepare for release back into the wild.



In 2024, the Avangrid Foundation awarded \$400,000 in grants to 19 wildlife rehabilitation organizations as part of its Wildlife Rehabilitation Program.



**Over \$1 million awarded since the start of the Wildlife Rehabilitation Program**



# Our Action on Responsible Materials Management

Avangrid is committed to processes that keep high-value materials in use for as long as possible. For us, managing materials includes recycling, repowering and other initiatives aimed at ensuring we use materials in a responsible way that minimizes waste and maximizes economic value.



Some examples of our 2024 actions to promote responsible materials management included:

- **Recycling decommissioned blades from our plants:** We aim to reuse or recycle 100% of our decommissioned turbine blades by 2030. In 2024, we reused or recycled 69%.
- **Extending the life of an Oregon project by repowering:** In February, we announced that Avangrid would provide Amazon with 90 MW of energy from Leaning Juniper IIA, a project in Gilliam County, Oregon. The Amazon Wind Farm - Leaning Juniper IIA is a repowering project, meaning that the life of the existing plant will be extended with efficiency upgrades.
- **Recycling pipes once considered hazardous waste:** Across New York, we have faced roadblocks in recycling steel pipes removed from gas lines because of concerns that material wrapped around the pipes could contain hazardous components. We are now partnering with LMC Industrial Contractors, a company that developed a process to remove asbestos and PCBs so the pipes could be recycled. LMC ran a successful trial of the program in 2024.
- **Reducing electronic waste through reuse and recycling:** We reused and recycled more than 500 electronic devices in 2024.
- **Refurbishing distribution transformers:** Across our networks business, distribution transformers that are removed from service are inspected and/or tested to determine if they can be reused or refurbished. Most transformers that can't be reused or refurbished are recycled, including their components, such as oil.
- **Piloting innovative ways to reuse excavation material:** In Connecticut, we are piloting a soil recycling program at our gas companies to reuse excavation material. In 2024, we recycled approximately 7,000 tons of soil. As landfill space and quarry resources continue to decline, our goal is to reduce the need for landfilling soil and the mining of new materials.
- **Developing innovative proposals on the repurposing of blades:** The One Avangrid Accelerator Program empowers participating employees to turn innovative ideas into reality. Our 2024 cohort included a team with an idea to repurpose end-of-life turbine blades as transmission poles. This proposal to maximize circularity was one of several Accelerator projects evaluated for feasibility and value if fully operationalized.



In 2024, we reused or recycled 69% of decommissioned turbine blades.



# 04

# Our Commitment to Positive Community Impacts



# Our Commitment to Positive Impacts on People

We are committed to creating positive impacts and supporting healthy communities for our customers, our employees and future generations.

## Introduction

We strive for positive impacts in four key stakeholder groups: customers, communities, employees and suppliers. We've set goals aligned with our strategy, including to develop and train our workforce, support suppliers in embedding responsible practices and expand volunteering in our communities.

Foundational to our strategy is implementing community initiatives in ways that mitigate negative impacts and enable positive opportunities for our customers, communities, workforce and suppliers as energy demand increases and we continue to move toward a new energy future.

## Key Corporate Policies

We embed our commitments into our governance system, which undergoes periodic review by our Board of Directors. This helps ensure that we deliver the most meaningful, positive impacts.

Our governance system is available at [avangrid.com/corporategovernance](https://www.avangrid.com/corporategovernance), and key policies are summarized below:



**Health and Safety:** We prioritize the creation of a no-harm culture across Avangrid's operations to provide a safe and healthy workplace.



**People and Community Rights:** We respect and abide by widely recognized principles that reflect our commitment to treating all people with dignity and respect.



**Human Capital Management:** We endeavor to offer all of our employees a good, safe working environment based on equal opportunity that cultivates professional development and work-life balance.



**Stakeholder Engagement:** We are committed to meaningful engagement with our stakeholders. They include individuals, groups or organizations that affect or could be affected by Avangrid's activities.



Our governance system and policies are available on our website at [avangrid.com/corporategovernance](https://www.avangrid.com/corporategovernance).





# A Community-Focused Energy Future

We strive to consider the positive and negative impacts of a shift to new energy products and the fast-growing demand for new energy sources and technologies. We promote respectful engagement and work to thoughtfully consider customers and communities when delivering energy solutions.

We consider a variety of risks and opportunities when assessing and providing energy solutions and helping customers navigate changes. For example, we consider the potential impacts that more extreme weather or new energy technologies could have on communities and customers in our service areas, particularly low- and middle-income customers in both urban and rural areas.

We also focus on the positive opportunities for customers and communities, such as economic development and job creation that could result from the transition to new technologies and solutions in the face of growing energy demand. We strive to balance these considerations, and our efforts are underpinned by a firm commitment to proactive, collaborative engagement.

## A Community-Focused Energy Future

	Customers	Communities	Workforce	Suppliers
<b>Core Principles</b>	Promote equal access to emerging energy products and technologies.	Empower communities to benefit from emerging energy products and technologies.	Equip workers with the skills they need as energy products and technologies evolve.	Support suppliers in building resilient, adaptable business models.
<b>Strategy</b>	<ul style="list-style-type: none"> <li>Empower our customers with digital tools to understand usage.</li> <li>Provide programs, products and services to manage usage, support affordability and reduce emissions.</li> <li>Prioritize providing response services appropriately during storms and emergencies.</li> </ul>	<ul style="list-style-type: none"> <li>Advance economic development.</li> <li>Provide ongoing, timely information, including prior to launching new capital projects.</li> <li>Create two-way feedback channels.</li> </ul>	<ul style="list-style-type: none"> <li>Upskill and reskill current workers.</li> <li>Invest in local workforce development.</li> <li>Maintain partnerships with organizations working to create job opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>Support suppliers whose business model may need to change.</li> <li>Expand opportunities for equal opportunity suppliers.</li> </ul>
<b>2024 Actions</b>	<ul style="list-style-type: none"> <li>Low-Income Home Energy Assistance Program (CT, MA, ME, NY)</li> <li>EV Managed Charging Program (CT, NY)</li> <li>Clean Heat Program (CT, NY)</li> <li>Electricity Lifeline Program (ME)</li> </ul>	<ul style="list-style-type: none"> <li>Energy Savings Kits (NY)</li> <li>EV Make-Ready Program (CT, NY)</li> <li>Natural Gas Improvement Projects (NY)</li> </ul>	<ul style="list-style-type: none"> <li>High School and Tech School Trade Internships (CT)</li> <li>Community College Lineworker Programs (ME, NY)</li> <li>National Training Center (Power)</li> </ul>	<ul style="list-style-type: none"> <li>Supplier education and support to increase sustainable business practices and competitive business models.</li> <li>Supplier Awards</li> <li>Rochester Procurement Equity Project (NY)</li> </ul>
<b>2024 Engagement</b>	<b>Channels</b> <ul style="list-style-type: none"> <li>Energy efficiency campaigns</li> <li>Customer communications</li> <li>Social media channels</li> <li>Customer listening councils</li> </ul>	<b>Channels</b> <ul style="list-style-type: none"> <li>Meetings with community representatives</li> <li>Engagement with legislators and regulators</li> <li>Charitable contributions and volunteering</li> <li>Online grievance process</li> </ul>	<b>Channels</b> <ul style="list-style-type: none"> <li>Internal communications</li> <li>Surveys</li> <li>Leadership meetings</li> <li>Performance and development reviews</li> <li>Digital portals</li> </ul>	<b>Channels</b> <ul style="list-style-type: none"> <li>Meetings and workshops</li> <li>Safety training for contractors</li> </ul>
	<b>Topics Covered</b> <ul style="list-style-type: none"> <li>Quality of service restoration</li> <li>Customer satisfaction and experience</li> <li>Customers in vulnerable situations</li> <li>Energy efficiency</li> </ul>	<b>Topics Covered</b> <ul style="list-style-type: none"> <li>Workforce development</li> <li>Community development</li> <li>Regulation and permitting</li> <li>Support for vulnerable groups</li> <li>Community rights</li> <li>Biodiversity</li> </ul>	<b>Topics Covered</b> <ul style="list-style-type: none"> <li>Talent development and retention</li> <li>Benefits and work-life balance</li> <li>Health and safety</li> <li>Workplace policies</li> </ul>	<b>Topics Covered</b> <ul style="list-style-type: none"> <li>Supply chain sustainability</li> <li>Contract and payment</li> <li>Operating efficiency</li> <li>New technologies</li> </ul>



### Customers

- **Supporting efficiency through the State of New York’s Clean Heat Program:** In New York, we provide incentives to help eligible customers replace their furnace, boiler or water heater with electric heat-pump equipment. This program enables more cost-effective and efficient heating.
- **Low-Income Home Energy Assistance Program:** We help eligible utility customers access this federally funded program, which helps low-income households pay a portion of home-winter heating bills. It also offers additional assistance for energy efficiency improvements.
- **Electricity Lifeline Program:** In Maine, the Low-Income Assistance Program (also known as the Electricity Lifeline Program) provides a financial credit to eligible customers’ accounts to assist with electricity costs. The program may also include assistance for customers using oxygen or a ventilator.

### Communities

- **Collaboration with housing developers:** In New York, NYSEG and RG&E collaborate with affordable housing developers to help people access energy technology infrastructure, like EV charging stations.
- **Proactive outreach:** NYSEG and RG&E work with customer advocates that provide bundled energy savings measures, or “energy kits,” to various communities in our service areas. This program also provides educational materials about statewide energy efficiency initiatives across these communities and includes outreach through area schools.
- **Investing in natural gas projects:** NYSEG and RG&E are making investments in several natural gas projects in communities designated by the State of New York as “DACs” with the goal of conserving resources while improving the safety and reliability of gas distribution facilities.





High school students in UI's Trade Internship Program.



The National Training Center in Sherman County, Oregon, will equip technicians with the skills and knowledge they need to work safely and effectively at our plants.

## Workforce

- **Developing the workforce of the future in New York:** In April, we partnered with the State University of New York – Broome and the International Brotherhood of Electrical Workers (IBEW) to build awareness of lineworker careers in the local community. Students are prepared for skilled positions as electrical workers through classroom instruction, hands-on training and a paid internship. More than 100 students attended information sessions to learn more, and in the program's first year, we graduated over 20 students and converted more than 50% of them to full-time work or internships.
- **Advancing Connecticut high school trade internships:** UI and CNG, in partnership with the Utility Workers Union of America (UWUA), continued their Trade Internship Program for high school seniors. We also celebrated the first graduating class from UI's Overhead Line Work Program, a collaboration with the UWUA, The WorkPlace nonprofit and Housatonic State Community College.
- **Training the next generation of lineworkers in Maine:** In July, CMP welcomed graduates from Kennebec Valley Community College's Lineworker Technology Program as lineworker apprentices. The school and CMP's partnership has been active for six years, and graduates train at CMP's specialized facility in Farmingdale, Maine, with the goal of completing a multi-year process to become fully rated first-class lineworkers.

- **Equipping technicians with hands-on skills at the National Training Center in Oregon:** To help build career opportunities in a rapidly growing sector, we opened a new National Training Center in Sherman County, Oregon, in 2024. This state-of-the-art facility will equip technicians with the skills and knowledge they need to work safely and effectively at our plants.

## Suppliers

- **Engaging our suppliers:** We continued to increase the visibility and awareness of Avangrid's supplier programs through our Supplier website and outreach with employees, and by providing supplier support and hosting supplier events, including our annual Supplier Awards.
- **Partnering with employers in Rochester to advance local suppliers:** In New York, Avangrid and RG&E have joined with some of the largest employers in the Greater Rochester region to participate in the Rochester Procurement Equity Project. This pilot project is a collaboration between the Rochester Area Community Foundation and the region's local businesses. As a contributor, RG&E will fund the project for two years.



# A Positive Impact on Customers

Customers are the heart of our business, and we are committed to providing them with safe, affordable and reliable energy. We value the opportunity to support a bright future for our customers and their communities across the U.S.

## Delivering for Our Customers

We are committed to supporting our customers – especially during difficult times, like when it's hard to pay a bill or during storms or other emergencies. Our customer support strategy focuses on reliability, affordability and knowledgeable service. We work tirelessly to restore service when our customers are impacted by outages, and we provide prompt and accurate information to customers through a variety of in-person, phone and digital technologies.

Our commitment centers on four key priorities: emergency response services during critical events; programs and insights to support affordability and efficiency; protecting customer data; and providing timely and accurate information to our customers, including through digital tools.

Some examples of how we brought our customer commitments to life across Avangrid in 2024 included:

- **Delivering prompt, safe emergency response:** Emergency response is one of the most important ways we support our customers and communities. Our storm restoration efforts have won us multiple awards from the Edison Electric Institute, an association that represents all U.S. investor-owned electric companies.
- **We responded to more than 125 major and minor storms** across our networks companies.

- **Our Emergency Response framework follows preparedness best practices.** Networks Emergency Response Plans are activated when power outages occur, and we continued to adapt those plans in 2024 to include threats from emergent weather patterns such as flooding, load shedding and wildfire.
- **In addition to promptly restoring power, employees work to provide up-to-date information to keep customers informed.** Emergencies are “all-hands-on-deck” situations, and nearly all employees receive specialized training for an emergency role. For example, an accountant might take on a logistics role, ensuring food and housing for emergency crews.
- **Our employees don't hesitate to come to the aid of other utilities during emergencies.** We deployed 73 line crews to support North Carolina and Virginia relief efforts following Hurricane Helene. These crews helped to restore power while cleaning up damage caused by the 2024 hurricane.



NYSEG crews support Hurricane Helene recovery in Virginia.

We responded to more than 125 storms across our networks companies.



- **Supporting customers with everyday needs:** A variety of utility-specific programs are offered to customers who need help understanding usage, adopting new technologies or paying a bill. To learn more about what is offered at our utility companies Berkshire Gas Company (BGC), Central Maine Power (CMP), Connecticut Natural Gas (CNG), New York State Electric & Gas (NYSEG), Rochester Gas and Electric (RG&E), Southern Connecticut Gas (SCG) and United Illuminating (UI), visit [their respective websites](#).
- **Protecting customer data:** Protecting customers' personal data is critical, as outlined in Avangrid's [Personal Data Privacy Policy](#). In 2024, our commitment to data privacy was externally recognized when we achieved a near-perfect Cybersecurity rating from SecurityScorecard (98 out of 100) – significantly higher than the energy sector average of 86.
- **Enhancing the digital customer experience:** We launched multiple technology enhancements across our networks companies in 2024, including:
  - **“Ava”:** An AI-powered assistant whose goal is to provide customers with quick answers to common questions, like bill balance, payment arrangements and power outage support.
  - **Bill Explainer:** A new animated resource to simplify the components of customer bills. Here, customers can access videos that answer questions about what they may see on their bill.
  - **Customer Alerts:** Multi-channel messages delivered to customers through their preferred contact channel, including text, email and social media, that keep customers informed on energy usage, outages and other information.

- **Digitized Payment Enhancements:** New options for customers to use Google Pay and Apple Pay to more easily pay bills.
- **Moves:** New web-based automation streamlines common processes, making it easier for customers to do everyday things, like manage service when moving to another home.

We were honored with two awards in 2024 that recognized our digital work: the E Source Award for Achievement in Customer Experience, and the Smart Energy Consumer Collaborative's 2024 Best Practices Awards for Cultural Transformation. Both awards were presented to Avangrid in recognition of the positive outcomes we created for customers, including our work to leverage the latest technologies to anticipate and resolve challenges.

We're proud to report that in 2024, we saw an increase in our Net Promoter Score. The score is measured by customer digital surveys that ask one simple question: “How likely are you to recommend us to a friend or colleague?” In 2024, our average score increased by 150% in a single year across all our networks companies.



Interested in how we use AI responsibly at Avangrid? Read our [AI Policy](#).



## 2024 Digital Engagement

**1.3M (48%)**

customers enrolled in e-Billing

**81%**

customer inquiries handled by digital tools

**1.4M**

app downloads

**2M (84%)**

customers enrolled in Outage Alerts



# A Positive Impact on Communities

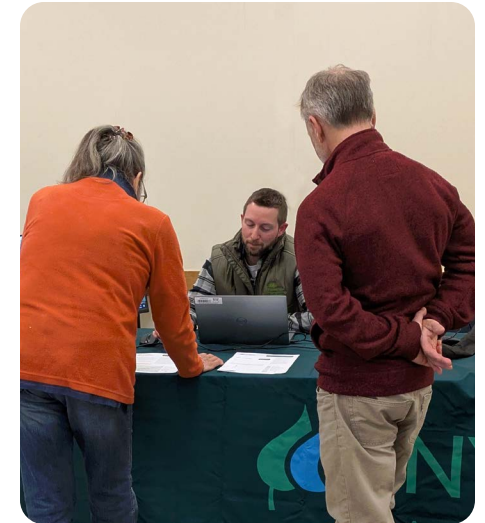
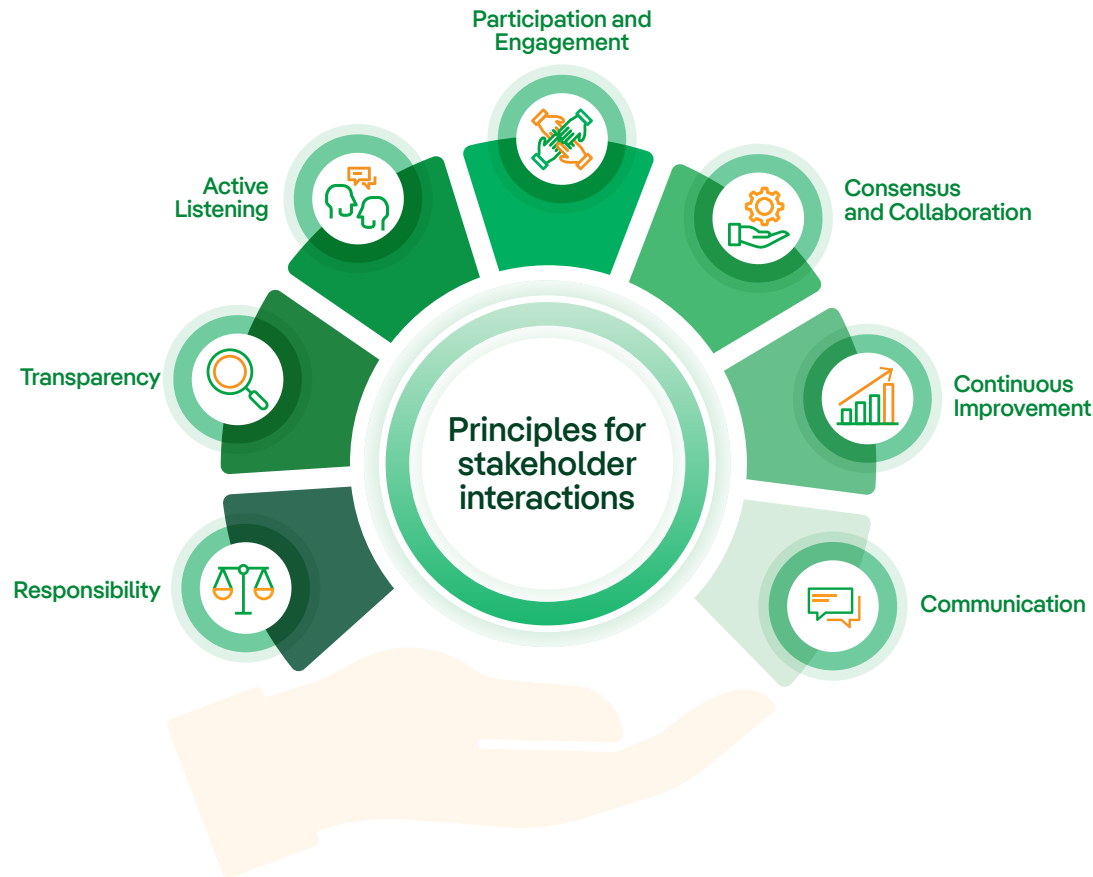
At Avangrid, we partner with communities to help create a brighter future.

We are committed to actively engaging with community members and leaders to understand their needs and listen to their feedback. We work to manage our impact and positively contribute to local economic development and community organizations.

## Understanding Community Needs

We are committed to building meaningful and productive relationships within the communities we serve, treating people with dignity and respect, and taking their viewpoints into consideration when making business decisions.

Our Stakeholder Engagement Policy outlines Avangrid’s purpose, principles and responsibilities in stakeholder engagement, and one of the basic principles is working toward consensus with stakeholders. We apply the following principles to stakeholder interactions:



We have dedicated teams that build relationships with communities where our power and networks businesses are located. These teams use a range of tools to engage with the local community about project impacts and to deploy easy-to-access resources so community members can contact us with questions.

For our networks business projects, our Design with Community in Mind approach helps guide the decision-making process through the lens of our customers and communities. For projects in our power business, we work to identify the needs of our communities through studies where we consider a variety of potential impacts, as well as mitigation measures when applicable.

Our projects include opportunities for stakeholder engagement and public comment, including with key project-specific communities such as fisheries and mariners.



## Listening to Feedback

Foundational to understanding community needs is establishing channels for two-way feedback, so communities can effectively ask questions and escalate concerns. We are committed to establishing and clearly communicating within those channels, and to listening and incorporating feedback.

At our networks business, the Project Outreach team maintains its own email addresses and phone numbers on a regional or project-specific basis. This information is provided to impacted stakeholders through multiple channels, including notification letters, door hangers and public meetings, and driven by what is most effective for that community.

Across our power business, a variety of teams are responsible for managing communication with affected communities and addressing any complaints when received. In some projects, specific grievance channels are available online in the project's websites, including channels for specific representatives relevant to that community, such as a fisheries liaison.

## Managing Impacts

We are committed to ensuring that community impacts resulting from our business activities are appropriately managed. We take seriously our responsibility to ensure the safety of people living and working near our locations, to respect local history and ways of living, and to support healthy, thriving communities.

### Compensating fishing communities:

In March, we announced the launch of our Fisheries Mitigation Program as part of our project off the coast of Massachusetts. Throughout the development of the project, we have worked to build relationships with local fishing communities, helping ensure that the energy industry and fisheries can co-exist and continue to benefit the entire Northeast region of the U.S.

Through the Fisheries Mitigation Program, we have established three funds to compensate fishermen who may experience economic impacts attributable to the project's construction, operations and decommissioning activities.

We hope that this program will serve as a model to help ensure the industry and commercial fisheries can thrive together as the demand for power grows.

### Delivering electric and natural gas First Response training to our communities:

Our networks companies collaborated with local emergency services to promote community safety by delivering a First Response Training. This program offered free instruction to the community about understanding the hazards of working near utilities and dealing with electric and gas emergencies.



## Contributing to Economic Development

We are committed to helping create a brighter future for our communities by positively contributing to local economic development.

### 2024 Economic Development

**69,000+**  
jobs supported<sup>4</sup>

**\$4.8B**  
supplier spend

**96%**  
of purchases from U.S. suppliers<sup>6</sup>

**\$1.4B**  
taxes and fees paid<sup>8</sup>

**Listening to feedback from fisheries:** Fishing is a way of life in New England, and fishing communities are key stakeholders for some of our wind projects. Our New England Wind project has a Fisheries Communication Plan managed by Avangrid fisheries liaisons, with review and feedback by fisheries representatives and onboard fisheries liaisons, all of whom are responsible for facilitating communication with the fishing industry. Relevant feedback is captured through these relationships as well as direct lines of communication with individuals who represent potentially impacted fishing regions, industries and communities.

**Partnering with the community to find a lighting solution:** In New York, the Arc Lighting Project in Brighton exemplifies our commitment to community collaboration. The project called for replacing the town's deteriorating historic light fixtures. We wanted to meet the needs of local residents, including those who walked to synagogue and relied on the lighting for safety. Through productive collaboration, our team designed a replacement option approved by the town, and the project kicked off in November.

Footnote definitions available in the [Glossary](#).



## EMPOWERING Rural Communities

Across the U.S., our plants support local communities through jobs, tax revenue and, of course, thousands of megawatts of energy. In 2024, we introduced EMPOWERED – a video series highlighting these communities and the people who are positively impacted by these projects.



**Bickleton, Washington**, is a farming community in southeast Washington state where Avangrid has several plants. We've worked hard to become a part of the community. When a wildfire took hold in Bickleton, burning roughly 2,500 acres an hour, we helped the local fire department access water from our solar plant. In addition, tax revenue from our plants helped the community construct a much-needed new school.

We also lease land from local residents, and these long-term commitments provide families with stable income streams while supporting responsible and sustainable energy.

The Avangrid Foundation provided a \$30,000 grant for restoration of the Convoy Opera House, now a designated national historic site.

Van Wert and Paulding counties in Ohio are home to several farming communities as well as Avangrid's Blue Creek project, which came online in 2012. Our presence supports the local economy by funding public services, contributing to the tax base and providing lease income to local farmers. We're also supporting local heritage. After the Convoy Opera house, built in 1901, fell into disrepair, the Avangrid Foundation provided a \$30,000 grant for restoration. Today, the opera house has been designated a national historic site.



View our **EMPOWERED** video series that highlights the communities and people we impact.





## The Work of The Avangrid Foundation

The Avangrid Foundation is an independent 501(c)(3) organization focused on mission-driven giving and is the principal philanthropic arm of Avangrid. Since it was established in 2001, the Avangrid Foundation has invested more than \$42 million to empower communities, with a primary focus on four priority giving areas:

- Higher Education, Training and Research
- Biodiversity and Conservation
- Arts and Culture
- Community Partnerships and Collaboration

The Avangrid Foundation provides critical philanthropic support to organizations nationwide. Some highlights in 2024 included:

- **Donating school supplies to the Kids in Need Foundation:** We conducted two company activities to benefit the Kids in Need Foundation, a Minnesota-based organization that supports students and teachers in under-resourced schools. Our school supplies drive delivered over 2,000 materials, and the hundreds of participating employees generated more than \$90,000 in volunteer donations through Avangrid's Energized for Good employee program.



- **Supporting SMART Reading in Oregon schools:** SMART Reading helps thousands of children in Oregon's highest-need schools to become motivated and successful readers. Over the past decade, the Avangrid Foundation has granted SMART Reading more than \$295,000 to support programs in five Oregon cities.



- **Partnering with the American Red Cross:** In 2024, we supported the critical work of the American Red Cross by hosting 11 blood drives, collecting over 200 pints of blood, providing \$250,000 from the Avangrid Foundation and volunteering 826 hours.

“The American Red Cross responds to a disaster every eight minutes on average. With the advance support of the Avangrid Foundation as a Disaster Responder partner, the Red Cross can prepare individuals and communities for the unexpected and provide relief whenever and wherever disasters strike. We are truly grateful for their annual partnership that helps ensure we can deliver our lifesaving mission to those in need each year.”

**Brad Kieserman** / Vice President of Disaster Operations and Logistics, American Red Cross



From our efforts to advance education and to support kids in need, to our work in conservation and our funding for the arts, every dollar we commit and every hour we volunteer advances the critical work of the Avangrid Foundation. Looking back at 2024, we made great strides addressing a broad spectrum of needs across our communities, and it's an honor to help move this work forward.”

**Pablo Colón III** / Director of Corporate Citizenship, Avangrid; Executive Director, Avangrid Foundation

Over \$42M invested since the Avangrid Foundation was formed in 2001



- **Building homes with Habitat for Humanity:** Since 2018, the Avangrid Foundation has contributed more than \$875,000 in grants to Habitat for Humanity to help the organization build and repair homes, create play structures and provide other community benefits. In 2024, the Avangrid Foundation continued the partnership with a \$135,000 grant that supported local Habitat for Humanity chapters in Avangrid’s service areas nationwide. Our employees also pitched in, with more than 175 volunteers participating in close to 20 build days – totaling over 1,000 volunteer hours and generating nearly \$15,000 in donations through the Energized for Good program.
- **Addressing food insecurity with Feeding America:** To help address food insecurity impacting many families across the U.S., the Avangrid Foundation partnered with Feeding America, the nation’s largest domestic hunger-relief organization. In 2024, our support included a \$150,000 grant to support the work of local food insecurity nonprofits through Feeding America networks nationwide.
- **Celebrating nature with the Trust for Public Land:** The Avangrid Foundation presented several grants to The Trust for Public Land. The grants included \$25,000 to support the Waterfront Program in Bridgeport, Connecticut; \$25,000 to support the Boston Parks for People Program; \$25,000 to support the Triple Cities Community Connector project in Binghamton, New York; and \$25,000 to help build a new playground in Douglas County, Oregon, and a new schoolyard in the small community of Madras, Oregon.

- **Supporting scholarships to The Henry Ford Invention Convention:** We continued to support the Henry Ford Invention Convention in 2024 with a \$50,000 grant to fund scholarships for students to attend the organization’s U.S. Nationals event. During the annual event, experts teach students problem-solving through project-based learning. The program is part of a larger K-12 educational program that brings together educators, business leaders, parents and students.

### Giving and Volunteering

We work to address challenges facing our communities and to make positive change. We do this through direct financial support from the Avangrid Foundation and our corporate giving, as well as through our employees’ volunteer efforts and their own donations. In 2024, Avangrid companies and the Avangrid Foundation contributed more than \$8.5 million in community support initiatives, worked over 37,000 volunteer hours and impacted more than 500 nonprofits working in fields such as education, conservation and health.

### Avangrid Employees are Energized for Good:

Through our Energized for Good Program, we create opportunities for employees to give back to their communities – building connections with one another and supporting the causes they care about. For every hour an employee volunteers with an eligible nonprofit, the Avangrid Foundation donates \$15 to that same nonprofit. In addition, the Avangrid Foundation matches 50% of each employee’s annual giving to eligible nonprofits. Our employees volunteered a total of 37,095 hours in 2024, surpassing our goal of 35,000 hours by 2025 and increasing the total number of hours volunteered by nearly 60% over 2023.



### International Volunteer Week 2024:

Our 2024 Volunteer Week was our most successful ever, with a 30% increase in participation compared to 2023. Nearly 1,000 employees volunteered during this week, supporting a broad range of community needs, including food banks, diaper banks, wildfire rescues, public space cleanups and home builds. In this week alone, employees spent over 7,000 hours volunteering – and thanks to those efforts, over \$100,000 was donated to nonprofits across the U.S.





# 2024 Community Support

**\$3.5M**

Avangrid Foundation grant-making



**275k**

Avangrid employee giving



**\$90k**

Foundation grants to arts and culture



**\$5.8M**

charitable giving<sup>1</sup>



**500+**

nonprofits supported<sup>5</sup>



**\$8.5M**

community support<sup>2</sup>



**\$613k**

Energized for Good employee program impact



**37,095**

hours of employee volunteering



**\$2.2M**

Foundation grants to community partnerships and collaboration



**\$660k**

Foundation grants to biodiversity and conservation



**\$610k**

Foundation grants to higher education, training and research



All totals as of December 31, 2024, unless otherwise noted. Some numbers have rounding applied that does not materially change the value. Footnoted definitions available in the [Glossary](#).



# A Positive Impact on Employees

People are our business. Our employees are powering the lives of millions today while fueling a better tomorrow.

To attract and retain fantastic employees, we invest in programs that enable personal and professional development and help employees build connections with one another. We work hard to meet the needs of all of our employees and their families throughout all stages of life.

## Investing in Workforce Development

We believe that everyone has something to offer. We help employees take advantage of a wide variety of learning opportunities, and we invest in the future workforce by providing early and new career individuals with the experience they need to build careers in energy.

Some examples of our workforce development commitments in 2024 included:

- **Inspiring the next generation of energy leaders:** 60 students from 10 leading U.S. universities competed at Avangrid's third annual Clean Energy Hackathon. Student teams were asked to develop a data-driven solution to an energy challenge and then present their ideas to a panel of Avangrid experts, who determined the winners.

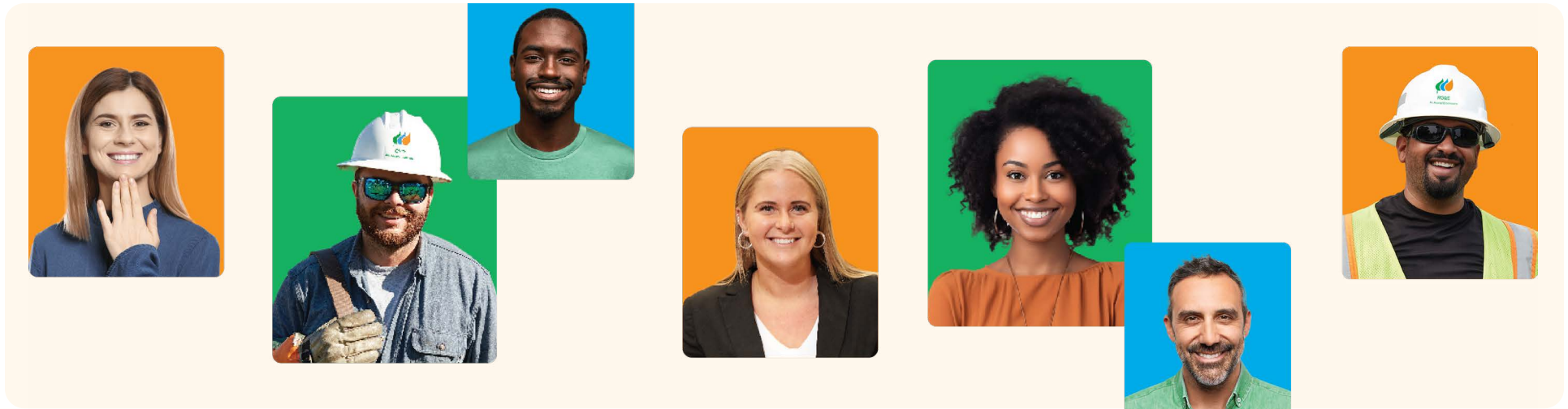
- **Equipping technicians with hands-on skills:** We opened our new National Training Center for energy technicians in Sherman County, Oregon. Here, technicians learn the technical skills and knowledge they need to safely work in this specialized field.
- **Delivering award-winning internships:** More than 100 college students – including 22 returning from the previous year – joined Avangrid's summer internship program to gain hands-on experience across a broad range of business areas. We are proud to share that the experience ranked in the 2024 Yello Top 100 Internship Programs.
- **Achieving a mentorship milestone:** Our Mentoring Programs continued to expand in 2024, and we reached 10,000 mentoring hours. We also piloted Group Mentoring for graduates of our Early Career Development Program to provide mentoring in a small group setting.
- **New partnerships advancing trade careers in the energy industry:** We advanced awareness of opportunities in the energy sector for people seeking meaningful careers in the trades by partnering with organizations like the State University of New York – Broome, the International Brotherhood of Electrical Workers (IBEW), the Utility Workers Union of America (UWUA), and Kennebec Valley Community College.



- **Engaging with energy organizations through the Center for Energy Workforce Development:** We have begun the process of joining the Center for Energy Workforce Development, a nonprofit consortium of more than 140 energy companies, associations, unions, educational institutions and government entities working to promote awareness of industry careers and to attract and develop a highly skilled industry workforce.

More than 100 college students joined Avangrid's summer internship program to gain hands-on experience across a broad range of business areas.

Learn more about our Training, Development and Early Career Programs at [avangrid.com/peopleandtalent](https://www.avangrid.com/peopleandtalent).



### A Thriving Workplace Community

We strive to build bridges and break down barriers by cultivating knowledge and experiences, connecting individuals to the opportunities, resources and support they need to make a meaningful impact. We are dedicated to enhancing our culture of generosity, collaboration and empowerment. By ensuring everyone feels valued, respected and equipped to achieve their goals, we can create a workplace where every person has the opportunity to succeed. Since its inception, Avangrid has maintained an Equal Opportunity Policy that prohibits discrimination against any applicant or employee based on any legally recognized basis.

Some examples of how we brought those commitments to life across Avangrid in 2024 included:

- **Elevating the Senior Vice President (SVP) of Talent to report directly to the CEO:** The SVP of Talent, Performance, Innovation and Equal Opportunity position was created in 2024 to report directly to the CEO – reflecting our commitment to equal opportunity. Anchored in talent and meritocracy, this commitment is underpinned by our robust People Review process and a culture of innovation without exclusion. We do the good work of ensuring our talent comes first.
- **Progressing disability accessibility education and tools:** We focused on accessibility and the removal of physical and digital barriers. Our work included a new e-learning course on disability and accessibility for employees and an accessibility review of our customer communications channels.

- **Earning Recognition as a Top Employer in the U.S.:** Avangrid was certified as a Top Employer by the Top Employers Institute, an international organization that recognizes companies based on excellent human resources and people practices. The institute’s certification program assesses companies based on six human resource domains consisting of 20 topics across the business and employee lifecycle. The auditing process examines factors like people strategy, work environment, and recruitment and selection processes. This certification showcases Avangrid’s dedication to creating a better workplace for employees.



The Top Employers certification showcases Avangrid’s dedication to creating a better workplace for employees.

Learn more about our approach to workplace community at [avangrid.com/peopleandtalent](https://avangrid.com/peopleandtalent).



## Benefits: A Total Health Approach to Well-Being


We take a “total health” approach to benefits and well-being that supports the physical, emotional and financial health of each of our employees and their families through every stage of life. This approach provides access to benefits that address a variety of needs. Our strategy focuses on:

- **Financial Health:** Providing resources for employees to confidently make decisions to optimize their financial future and achieve their financial goals.
- **Work-Life Harmony:** Helping employees achieve aspirations in the workplace while maintaining and experiencing joy in their personal lives.
- **Physical Health:** Providing access to benefits and programs to help employees improve their health and remain in good health, so they can thrive at work and in their personal lives.
- **Emotional Health:** Providing employees with resources to access emotional well-being while managing challenging situations or difficult emotions that can impact mental health.

Some examples of how we brought those commitments to life across Avangrid in 2024 included:

- **Engaging employees during America Saves Week:** America Saves Week is a national campaign that empowers employees to save for their financial future. We invited employees to enhance their financial knowledge with a daily financial well-being tip, and they were asked to complete a brief action to get a clearer view of their financial roadmap.

- **Implementing flexible digital health resources:** We implemented Teledoc Health, which provides added support for people with diabetes, pre-diabetes or hypertension. Over 400 members are engaged in Teledoc Health and over 1,000 are engaged in our Hinge program for musculoskeletal issues, reflecting just a few of the digital health resources available to employees anytime, anywhere.
- **Earning highest possible score in employee wellness, training and development:** In April, Avangrid was named a Top Performer on JUST Capital’s JUST Jobs Scorecard. We attained high scores in both categories: Employee Wellness, and Training and Development. We attribute the scores to our well-being programs supporting the complete health of our employees.
- **Joining the Worker Financial Wellness Initiative:** Alongside companies like Verizon and Prudential Financial, Avangrid joined JUST Capital’s Worker Financial Wellness Initiative. The move builds on our commitment to care for our workforce by providing a variety of relevant benefits, including tools for financial wellness.
- **Offering innovative new retirement options:** To help employees save for the future, we expanded our retirement benefits to include the BlackRock LifePath Paycheck Funds. This new offering includes an option where employees can purchase a lifetime income stream or annuity.

 Learn more about our Benefit Programs and our Total Health approach to employee well-being at [avangrid.com/peopleandtalent](https://www.avangrid.com/peopleandtalent).



### An Overview of Avangrid’s Award-Winning Benefits Programs

- **Healthcare:** Comprehensive, high-quality medical, dental, vision, life and disability plans.
- **Well-being:** Access to fitness centers, digital resources, an Employee Assistance Program and other resources.
- **Financial planning:** Access to the Avangrid 401(k) retirement plan, employee education and debt repayment programs, the Emergency Savings Fund and other financial education tools.
- **Childcare:** Access to childcare and backup childcare through a program that provides low-cost options for childcare on short notice.
- **Value-added benefits:** A wide range of additional options that help employees choose the benefits that meet their needs, including telemedicine, legal assistance, financial wellness and insurance for their homes, vehicles or even pets.



## Health and Safety: Creating a No-Harm Culture

We prioritize the creation of a no-harm culture across our operations to provide a safe and healthy workplace for all employees. To accomplish this, we engage employees in ongoing health and safety trainings, highlight exemplary behavior through our Health & Safety (H&S) Excellence Awards program, and ensure leaders across Avangrid have variable compensation tied to health and safety goals.

Some examples of how we brought our commitments to life across Avangrid in 2024 included:



A winning team from our Winter Safety challenge.



Recipients of school supplies from our partnership with the Kids in Need Foundation.

- Preparing for winter with the Tri-Winter Cup competition:** We held our second annual Tri-Winter Cup, where employees won prizes while completing a range of winter safety preparation activities. In total, over 40 teams across Avangrid participated in the challenge, working together to prevent incidents while building important safety habits.
- Celebrating employees who identify and mitigate potential hazards:** The Good Catch of the Month program recognizes employees who identify and mitigate potential hazards before they result in incidents. In 2024, the H&S team featured these exemplary actions in our monthly reports, and in 2024, a total of 24 Good Catches were highlighted.
- Launching a new dog bite prevention training:** We tackled dog bite incidents by deploying training in areas of New York with the highest incident rates. Over 250 participants attended in-person training with a dog bite prevention specialist, and 99% of follow-up survey participants found the training useful.
- Supporting emotional health:** We continued offering Mental Health First Aid at Work Certification Training through our partnership with the National Council for Behavioral Health, and trained 30 additional Avangrid employees as health advocates. In total, this group of 140 employees provided guidance to approximately 100 colleagues, including about 300 referrals to other Avangrid programs and 30 referrals to community resources.
- Staying Healthy and Active – While Doing Good:** Every year, we host fall and spring Activity Challenges, where employees engage in healthy activities while supporting our communities and competing for prizes. In 2024, we saw about a 20% growth in participation as we partnered with the Avangrid Foundation to support the Kids in Need Foundation (KINF), a national nonprofit focused on providing school supplies to teachers and students in under-resourced schools. Over \$90,000 was donated to KINF as part of the Fall Activity Challenge, and during the Spring Activity Challenge, over 250 employees volunteered at organized cleanup events – brightening public spaces, burning calories and strengthening their heart health.

Over \$90,000 donated from our fall employee activity challenge.



Learn more about our Safety-First culture at [avangrid.com/peopleandtalent](https://www.avangrid.com/peopleandtalent).



# A Positive Impact on Suppliers

Our daily work relies on our business relationships with a broad network of suppliers. We are committed to responsible, transparent, fair and ethical practices with and from our suppliers – as evidenced in our [Supplier Code of Business Conduct](#).

We expect our suppliers to hold the same commitment as our employees to integrity, conservation, respect for all people and conducting business in compliance with all applicable laws, rules and regulations.

To maintain sustainable supplier relationships and meet the operational needs of our business, we proactively focus on mitigating risks in the supply chain. We also partner with suppliers to assess and improve sustainable business practices – thereby extending a positive impact throughout our value chain.

## Promoting Sustainable Supply-Chain Practices

Our commitment to conservation and having a positive impact on our communities extends across our supply chain. Our efforts include making responsible and sustainable purchasing decisions. We also set high expectations for our suppliers so they can contribute to our culture of positive impact, including implementing higher ethical standards, protecting worker safety and supporting protections for all people.

We take a three-part approach to helping ensure sustainable practices are upheld within our supply chain:

- **We communicate our expectations.** Expectations for suppliers are clearly communicated in our [Supplier Code of Business Conduct](#) and our [Contract Terms](#).

- **We proactively screen for and report on risks.** Key suppliers undergo upfront screening and ongoing monitoring with flags highlighting relevant compliance risks. We also provide transparency in reporting on our supplier engagement, risks, evaluations and corrective actions by contributing information to our parent company's [2023-2024 Purchasing Report](#).
- **We provide channels to raise concerns.** In addition to a Supplier Assistance mailbox, we maintain an independent, third-party reporting helpline – available 24/7 to anyone internal or external to report a concern. The concerns are reviewed by our [Corporate Compliance Unit](#).

We began assessing our suppliers based on our Sustainable Supplier criteria in 2020, and we use these assessments to determine each supplier's sustainability score. We also provide resources to help suppliers meet or exceed our sustainability expectations, including examples and guidance on how they can improve. To help in this effort, we require our suppliers to adhere to our [Supplier Code of Business Conduct](#), which was updated in 2024 and sets clear expectations regarding health and safety, sustainability, anti-corruption and other issues.



One example of how we brought those commitments to life across Avangrid in 2024 included Sustainable Supplier audits on our main suppliers. The main objective of these ongoing audits is to validate the accuracy of the questionnaire that we issue and suppliers' responses to the questionnaire. In the past, audits have shown that the questionnaire is a good indicator for a company's sustainability level.

Since 2020, nearly 450 of our suppliers have improved to the level that we consider sustainable.

**Responsible partners in the solar supply chain:** Avangrid has signed the Solar Energy Industries Association (SEIA) pledge against the use of forced labor within the solar supply chain. The pledge is a commitment to raise awareness on this issue and support the development of an industry-led Traceability Protocol for the solar supply chain. The protocol is a tool to identify the source of primary raw materials.



## 2024 Supplier Sustainability

**83%**  
sustainable suppliers<sup>7</sup>

**94**  
suppliers assisted to become more sustainable

**14 audits**  
completed on main sustainable suppliers

**96%**  
purchases from U.S. suppliers<sup>6</sup>

Footnote definitions available in the [Glossary](#).



## Advancing Equal Opportunities for Suppliers

We are committed to transparent, fair and competitive business practices and to ensuring equal opportunity in the procurement process.


In 2024, we spent a total of \$316 million with suppliers in our Equal Opportunity Supplier Program. Additional examples of how we brought our commitments to life across Avangrid in 2024 included:

- We worked with several Connecticut organizations to create more economic opportunity for local businesses including the local Chamber, Bridgeport Opportunities Industrialization Center, SCORE (a nonprofit providing advisory services to small businesses) and the Partners Business to Business Expo.
- In New York, we continued our partnership with some of the largest employers in the Greater Rochester region on the Rochester Procurement Equity Project. This pilot project is a collaboration between the Rochester Area Community Foundation and the region's local businesses to leverage purchasing power to benefit businesses in Rochester. RG&E has committed to fund the project for two years.

- We hosted two internal training sessions for our procurement team to increase awareness of the importance of equal opportunity in the procurement process.
- We presented at several supplier forums and events designed to connect business enterprises with electric, natural gas and energy efficiency providers in Massachusetts, and we participated in Matchmaker Events to engage prospective local suppliers.

### New Partnership with the National Veteran Business Development Council:

In 2024, we joined the National Veteran Business Development Council (NVBDC), an organization committed to providing greater access and opportunities for certified veteran-owned businesses nationwide. Our membership gives Avangrid access to NVBDC's extensive resources, which we can leverage to enhance our Equal Opportunity Supplier Program. This program is dedicated to fostering an environment that recognizes the value of supply chain partners who reflect the broad spectrum of the customers and communities we serve.

 Learn more about our Sustainable Suppliers approach at [avangrid.com/suppliers](https://www.avangrid.com/suppliers).





## Supplier of the Year Awards 2024

### 2024 Supplier Awards

At the annual Avangrid Supplier Awards in October, we recognized six suppliers for their contributions to Avangrid and our principles, including our commitments to sustainability, innovation, and health and safety. Winners included:

- Supplier of the Year: Mortenson
- Health and Safety Award: Irby Utilities
- Emergency or Storm Excellence Award: Northline Utilities
- Equal Opportunity Supplier Award: TransAmerican Power Poles (TAPP)
- Sustainability Award: Ferguson Electric
- Innovation Award: ICF



# 05

# Ethics, Compliance and Governance



# Ethics, Compliance and Governance

Our business decisions are underpinned by a commitment to ethical and principled business conduct – ensuring we retain the trust of all our stakeholders.

## Introduction

At Avangrid, we invest in strategic measures to ensure a culture of corporate ethics and compliance. Those measures include relevant corporate policies, a strong governance system, dedicated Compliance Units and channels to report concerns, transparent public communication, and proactive training and outreach. We’ve also set goals to maintain compliance and governance best practices.

In 2024, we were again recognized as one of the World’s Most Ethical Companies by Ethisphere, a leader in defining and advancing the standards of ethical business practices. This is our sixth consecutive year being recognized with this honor. Ethisphere also awarded Avangrid its Compliance Leader Verification (CLV) for a fourth consecutive two-year term. CLV recognition is based on Ethisphere’s evaluation of the maturity of Avangrid’s Compliance System and its role, coordination and effectiveness throughout the company. Avangrid has maintained its CLV status since 2019.

We were included in the JUST 100 Companies index from JUST Capital for the fourth consecutive year. The listing also recognized Avangrid as the top-ranking utility within the index.

We are honored to receive recognition from these esteemed organizations, and we remain committed to maintaining and building on our principled, ethical governance and conduct practices.




Our governance system ensures the proper operation of Avangrid’s corporate decision-making bodies, administration, management and growth of the business, all in accordance with applicable law and in alignment with the purpose, values and strategy of the Iberdrola Group.”

**Elizabeth Riotte** / Vice President  
- Deputy General Counsel and Assistant Corporate Secretary, Avangrid

## Key Corporate Policies

Our governance and compliance commitments are embedded within our governance system, which undergoes periodic review by our Board of Directors. This helps ensure that we deliver the most meaningful, positive business impacts.

 Our governance system is available at [avangrid.com/corporategovernance](https://www.avangrid.com/corporategovernance).



# Strong Corporate Governance

Avangrid’s governance system provides critical oversight, expertise and strategic direction to guide our business. Our governance structure is designed to help us identify and manage a variety of business risks and opportunities. Leaders and leadership committees across the company work to identify, assess and manage such risks and opportunities so that we can meet our sustainability goals in ways that contribute to our overall business performance.

## Governance Structure and Roles

**Board of Directors:** Led by our chairman, the Board of Directors is focused on oversight of sustainability-related risks and opportunities, including their impacts on Avangrid’s overall strategy. The Board is responsible for defining and overseeing Avangrid policies, strategies and guidelines. The Board makes strategic decisions and maintains oversight of overall risks, with an emphasis on strategic business risks.



**Chief Executive Officer:** Responsible for the company’s long-term success and performance, and oversees execution of our strategy in accordance with the governance system. This includes making regular reports to the Board of Directors on the status of our sustainability goals, actions and initiatives.

**Chief Financial Officer:** The Sustainability organization reports into the CFO, who also acts as the executive sponsor for the Sustainability Committee.

**Chief Risk Officer:** Responsible for overseeing Avangrid’s Risk Management function and for coordinating with the business to identify, assess and report risks such as extreme weather events, flooding and other natural disasters. The Chief Risk Officer regularly reports to the Audit and Compliance Committee on enterprise risks and the steps taken to monitor or mitigate exposure to the company of such risks.

**Department Heads:** Leaders responsible for departments like Risk, Finance and Asset Management perform quarterly reviews of applicable business risks as part of Avangrid’s Enterprise Risk Management system. These department heads also participate in the annual review of severe weather-related risks and opportunities.

**Management Committee:** Executes the long-term growth plan and key initiatives and implements our sustainability strategy under the direction of the CEO. The committee’s work also includes day-to-day responsibility for and management of relevant risks and opportunities.

**Sustainability Committee:** Responsible for coordinating our sustainability commitments across Avangrid while providing leadership on policies, practices, programs and initiatives to inform this work and uphold our commitments. This is an internal management committee with representatives from Legal, Risk, General Services, Health and Safety, Internal Audit, the Avangrid Foundation, Compliance, and our networks and power businesses.

**Vice President, Sustainability:** Chair of the Sustainability Committee and responsible for developing our sustainability strategy and actions to ensure we achieve our sustainability commitments. The Vice President provides regular updates to the Board of Directors on relevant goals, risks and Non-Financial Information Reporting. The Vice President also participates in Iberdrola’s Corporate Sustainable Development Committee, which provides valuable cross-coordination, best practice sharing and understanding of frameworks and trends relevant to Avangrid.

## Risk Management System

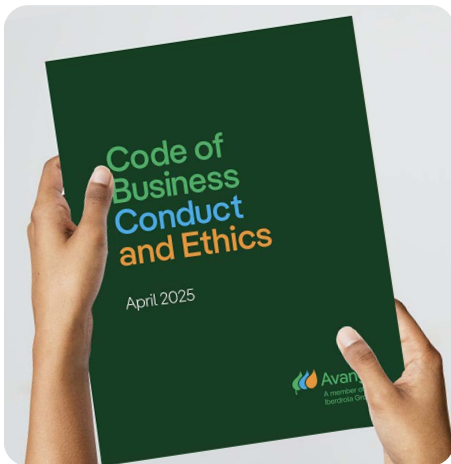
Avangrid maintains a best-in-class Enterprise Risk Management (ERM) system. This system is used to identify, categorize, mitigate and report on a wide variety of business risks facing Avangrid. Acceptable levels of tolerance to risk are reviewed and approved on an annual basis through risk policies. These policies establish the qualitative and quantitative risk capacity of the company in accordance with the objectives established in the strategic plan and the annual budgets. Teams perform periodic monitoring of significant risks and threats, and the various exposures of the company. This work includes monthly Risk Committee meetings, quarterly and annual Risk Register Reviews, and monitoring of compliance with the approved limits and indicators. In 2024, the annual Risk Register Review included a comprehensive review of the Risks and Opportunities Inventory and the ongoing incorporation of severe weather-related risks in the ERM system and process.



# Dedicated Compliance Unit

Avangrid’s Compliance Unit is managed by our Chief Compliance Officer. The Unit ensures we adhere to a complex, expansive range of ethical and legal requirements in a way that meets or exceeds the highest ethical standards and aligns with our business strategy.

**Our compliance structure:** The Compliance Unit operates under the Regulations of the Compliance Unit with oversight from the Avangrid Audit and Compliance Committee. Avangrid’s Compliance Unit oversees the company’s Compliance System and includes an independent chair, the Avangrid Chief Compliance Officer, other members of the Avangrid Group who have management responsibilities related to risk management and regulatory compliance, and input from resources involved in governance and oversight. Avangrid’s networks and power businesses’ subsidiaries have adopted a similar Compliance Unit framework and set of procedures.



**A firm commitment to the Code of Business Conduct and Ethics:** The Avangrid Code of Business Conduct and Ethics (Code) is the foundation of our Compliance System, along with the criteria for an effective compliance program established under Chapter 8 of the U.S. Federal Sentencing Guidelines for Corporations. The Code applies to all directors, officers and employees across our company.

It expresses our core ethical values, establishes standards of conduct and includes guidance to help employees at all levels make appropriate, informed decisions when faced with issues of an ethical nature. The Code is reviewed at least annually to ensure it remains current and is aligned with best practices, applicable laws and regulations. We also maintain an operational Compliance Plan approved annually and reviewed regularly by the Compliance Unit and the Avangrid Audit and Compliance Committee. This plan includes activities such as employee training and communications, conflict of interest reporting and resolution, third-party reviews and due diligence, management of the helpline, risk assessments and external assessments of the effectiveness of the Compliance System. As a statement of our commitment to ethical and transparent conduct, a more detailed Compliance System Transparency Report on our Compliance Plan and annual program activities can be found on our website.

The Avangrid Code of Business Conduct and Ethics expresses our core ethical values, establishes standards of conduct, and includes guidance to help employees at all levels make appropriate, informed decisions when faced with issues of an ethical nature.



Our Compliance Plan and the Code of Business Conduct and Ethics are the cornerstone of our business and help guide our decisions. To us, being a good corporate citizen is about so much more than just compliance. It’s about upholding the values of integrity, transparency and accountability to build a better tomorrow. Doing it right matters.”  
**German Gonzalez Avecilla /**  
Vice President, Chief Compliance Officer, Avangrid



**Engaging employees through training and awareness:**

Annually, we provide our employees with training and education to promote a culture of ethics, ensure compliance and ethical conduct, and reinforce our Code. Each year, nearly 100% of our employees complete training in ethics and compliance. Code training is supplemented by other compliance-related training relevant to certain employee roles, such as affiliate transaction and information-sharing restrictions, anti-corruption and bribery, and other issues. Compliance also cofacilitates our “Leading with Integrity” workshop for Avangrid’s new people managers. The workshop focuses on the behaviors expected of our people managers and supports their development as effective, ethical leaders. Leading with Integrity is provided annually to about 25% of all new people managers. Additionally, Avangrid conducts an ethics culture survey every two years. In 2024, the Compliance Division leveraged relevant insights to improve employee training, management and communication initiatives.

**Protecting our natural resources through compliance:**

In September, Avangrid employees from Compliance, Sustainability and other divisions visited 10 of our main operations sites and engaged with nearly 500 employees. Panelists shared how our sustainability goals differentiate the company and provided relevant examples of environmental hazards and compliance issues, from spill response to vehicle idling.

**Respect for Human Rights:** Respect for all people is an integral value across our company – in our own operations, in the communities that we serve and in our efforts to help create a more just and sustainable world. We adhere to guidelines, and we have measures in place to uphold and respect people’s rights. We consider our suppliers to be strategic business partners, and we require them to adhere to our [Supplier Code of Business Conduct](#) and associated contractual terms and conditions.

**Corporate Transparency**

At Avangrid, we participate in industry-related discussions with trade groups, associations and other stakeholder groups. Participation in these discussions is governed by federal and state laws and our own internal policies and protocols. Our engagement in these activities aligns with our policies, purpose and values, and in particular, our commitment to providing affordable, reliable and resilient power.



Employees at a “Leading Self” workshop in Rochester.

**Offering a 24/7 independent helpline for concerns:** We maintain a 24/7 independent reporting helpline that enables employees, consultants, contractors, suppliers and the public to seek guidance on ethics and compliance-related matters, and to report any situations or concerns that may require investigation. Reports and requests for guidance can be made anonymously. Avangrid’s Compliance Unit is tasked with addressing any issues and concerns raised through the helpline or brought to its attention through any other communication channel. In 2024, Compliance received over 200 reports, about 40% of which were compliance-related issues. After investigation, 14 of the compliance reports were found to involve Code violations, and 10 of the 14 substantiated reports required discipline.

The Helpline is for anonymous reporting: **877.606.9171** or [avangrid.com/speakup](https://www.avangrid.com/speakup).



# Corporate Security and Resilience

Cybersecurity has become more critical in our increasingly digital world. We have implemented industry-leading systems and practices to identify, assess, manage and prevent those risks.

As an organization with a large workforce and physical footprint, we recognize and prioritize the importance of physical security and the safety of our employees and communities. Avangrid’s Chief Security Officer regularly reports to the Audit and Compliance Committee and Board of Directors on physical and cybersecurity matters. Some examples of our corporate security efforts in 2024 included:

- **Protecting Our Information:** Protecting customer personal data is critical, and we have instituted measures to help identify and manage material cybersecurity-related risks. In 2024, Avangrid’s commitment was recognized with a near-perfect Cybersecurity rating from SecurityScorecard (98 out of 100 – significantly higher than the energy sector average of 86).
- **Protecting Our People:** We launched a Workplace Violence Prevention Training Program to foster a safe and secure workplace. This program is available to all employees and focuses on workplace violence prevention fundamentals, Avangrid’s commitment to a violence-free workplace and the importance of early communication.

- **Protecting Our Assets:** The scope, scale and potency of cyberattacks is greater now than it’s ever been, and utility companies in the U.S. are attractive targets. As cybersecurity risks continue to grow, we work to effectively manage and mitigate these risks. Our work includes advocating to regulators in the U.S. states where we operate to approve necessary cybersecurity investments. We will continue to push for these funds, which are necessary to mitigate cybersecurity risks tied to our energy systems.
- **Protecting Business Continuity:** In September, our Board of Directors approved a new [Operational Resiliency Policy](#) that establishes principles of conduct to help us ensure a consistent, planned and coordinated response to any internal or external disruptive circumstance. In 2024, we also expanded the Avangrid Business Continuity Program, leveraging a network of 84 Business Continuity Liaisons (BCL) across Avangrid.

 Learn more by reading [Avangrid’s Corporate Security Policy](#).



Skydio demonstrates their latest drone technologies to Avangrid’s Corporate Security team.



# 06

# Avangrid's Energy Transition Financing Framework



# A Financial Framework to Power America’s Energy Future

The investments we make as part of our Energy Transition Financing Framework are aimed at supporting the growing energy economy while also delivering stable growth and consistent earnings. Our framework is a valuable tool that creates accountability for smart and responsible business practices.

Our strong financial stewardship begins with a commitment to a healthy world and healthy communities. Energy Transition Financing bonds or instruments – that is, bonds and loans issued with a mission to promote the role that debt capital markets can play in responsible financing – play a role in a healthy energy future for all. We focus our energy transition finance investments on projects that improve economic development and deliver benefits today and for future generations. As we modernize our energy grid and invest in more power generation, we seek to continuously improve resiliency, safety, reliability and transmission. Through our energy transition investments, we’re able to deliver positive benefits for our stakeholders – creating a new energy future while meeting our financial goals.

We have a history of strong commitment to a responsible portfolio. In addition to being an early adopter of these types of bonds, in 2018 we became one of the first U.S. companies to execute a sustainability-linked credit facility.

In December 2023, we published our newly updated Energy Transition Financing Framework, which received a best-in-class top Quality Score rating from Moody’s in the corresponding second-party opinion.

Within the latest framework, we provided an update on our overall strategy and aligned our use of proceeds eligibility criteria. To learn more, visit our Energy Transition Financing Framework page at [avangrid.com](https://www.avangrid.com).

We issued \$2.8 billion in these energy transition financing instruments in 2024, increasing our portfolio to a total of \$7.1 billion and helping us progress to 65% total energy transition financing, our target for 2025.

**Receiving recognition as a market leader:** Our portfolio secures our ranking as the sixth largest utility issuer of responsible bonds in the U.S., and in 2024, we were named among the Most Sustainable Companies in our industry by World Finance Magazine, an international publication focused on the financial industry.

Our use of proceeds is verified annually by a third party, and the Networks results and a description of each issuing entity’s Energy Transition Financing portfolio is [available in the appendix](#).





## Green Financing: Power

Security			Allocation									Impact	
Issuing Entity	Designation	Net Proceeds (\$ millions) % Allocated	Business Segment	EU Taxonomy Environmental Objective	EU Taxonomy Economic Activities	Type	Project	Location (State)	Start-up Year	Attributed Installed Capacity (MW)	Allocated (\$ millions)	2024 Attributed Production (GWh)	CO <sub>2</sub> Avoided (mt) <sup>1</sup>
Avangrid	3.15% Notes due 12/1/2024 (0535IWAAI) Issued 11/21/2017	\$595	Power	Climate Change Mitigation	4.3 Electricity generation from wind power	Onshore Wind	Amazon Wind Farm U.S. East <sup>4</sup>	NC	2017	208	\$395	852	572,476
					4.1 Electricity generation using solar photovoltaic technology	Solar (Photovoltaic)	Gala Solar Plant <sup>4</sup>	OR	2017	56	\$100		
					4.3 Electricity generation from wind power	Onshore Wind	Twin Butte II <sup>4</sup>	CO	2017	75	\$100		
		100%								339	\$595		
Avangrid	3.80% Notes due 6/1/2029 (0535IWAB9) Issued 5/16/2019	\$745	Power	Climate Change Mitigation	4.3 Electricity generation from wind power	Onshore Wind	La Joya <sup>2</sup>	NM	2021	73	\$116	1,432	985,651
					4.3 Electricity generation from wind power	Onshore Wind	Montague	OR	2019	91	\$126		
					4.3 Electricity generation from wind power	Onshore Wind	Karankawa	TX	2019	142	\$191		
					4.3 Electricity generation from wind power	Onshore Wind	Patriot	TX	2019	133	\$182		
					4.3 Electricity generation from wind power	Onshore Wind	Otter Creek	IL	2020	82	\$130		
		100%								521	\$745		
Avangrid	3.20% Notes due 4/15/2025 (0535IWAC7) Issued 4/9/2020	\$745	Power	Climate Change Mitigation	4.3 Electricity generation from wind power	Onshore Wind Repower	Colorado Green	CO	2020	66	\$71	1,615	1,159,175
					4.3 Electricity generation from wind power	Onshore Wind	Roaring Brook	NY	2021	36	\$80		
					4.3 Electricity generation from wind power	Onshore Wind	La Joya <sup>2</sup>	NM	2021	233	\$278		
					4.3 Electricity generation from wind power	Onshore Wind	Golden Hills	OR	2022	136	\$227		
					4.1 Electricity generation using solar photovoltaic technology	Solar (Photovoltaic)	Lund Hill <sup>3</sup>	WA	2022	53	\$89		
		100%								524	\$745		

Values may not add due to rounding.



## Green Financing: Power

Security			Allocation									Impact	
Issuing Entity	Designation	Net Proceeds (\$ millions) % Allocated	Business Segment	EU Taxonomy Environmental Objective	EU Taxonomy Economic Activities	Type	Project	Location (State)	Start-up Year	Attributed Installed Capacity (MW)	Allocated (\$ millions)	2024 Attributed Production (GWh)	CO <sub>2</sub> Avoided (mt) <sup>1</sup>
Avangrid	Tax Equity Aeolus VII Funded 2/2020, 4/2020, 9/2021	\$438	Power	Climate Change Mitigation	4.3 Electricity generation from wind power	Onshore Wind	Montague	OR	2019	110	\$138	933	626,780
					4.3 Electricity generation from wind power	Onshore Wind	Karankawa	TX	2019	165	\$200		
					4.3 Electricity generation from wind power	Onshore Wind	Otter Creek	IL	2020	69	\$100		
		100%								344	\$438		
Avangrid	Tax Equity Patriot Funded 6/2019	\$128	Power	Climate Change Mitigation	4.3 Electricity generation from wind power	Onshore Wind	Patriot	TX	2019	93	\$128	236	158,875
Avangrid	Tax Equity Aeolus VIII Funded 11/2021, 6/2022, 11/2023	\$433	Power	Climate Change Mitigation	4.3 Electricity generation from wind power	Onshore Wind Repower	Colorado Green	CO	2020	96	\$104	799	536,940
					4.3 Electricity generation from wind power	Onshore Wind	Golden Hills	OR	2022	66	\$110		
					4.3 Electricity generation from wind power	Onshore Wind	Roaring Brook	NY	2021	43	\$95		
					4.1 Electricity generation using solar photovoltaic technology	Solar (Photovoltaic)	Montague Solar	OR	2023	79	\$124		
		100%								284	\$433		
Avangrid	Tax Equity Solis I Funded 10/2022, 3/2023	\$76	Power	Climate Change Mitigation	4.1 Electricity generation using solar photovoltaic technology	Solar (Photovoltaic)	Lund Hill	WA	2022	46	\$76	109	73,235

Notes:

Values may not add due to rounding.

All projects are wholly owned by Avangrid.

Methodology and assumptions used to report on environmental benefits: Utilizes the EPA Greenhouse Gas Equivalencies Calculator, which uses the Emissions & Generation Resource Integrated Database (eGRID) regionally specific or national weighted average CO<sub>2</sub> marginal emission rate to convert avoided kilowatt-hours into avoided units of carbon dioxide emissions. Emission factor is 1,405.3 lbs CO<sub>2</sub>/MWh × 1 metric tons/2,204.6 lbs × 1/(1-0.05) MWh delivered/MWh generated × 1 MWh/1,000 kWh = 6.72 × 10<sup>-4</sup> metric tons CO<sub>2</sub>/kWh (national weighted average).

<sup>1</sup> mt = metrics tons of Carbon Dioxide (CO<sub>2</sub>) equivalent.

<sup>2</sup> La Joya is allocated 24% to WAB9, 57% to WAC7, and 19% to Intra-Group Loans which are not included within the scope of this report; it was added to WAB9 due to the sale of additional tax equity shares at Montague, Karankawa and Otter Creek, which reduced green bond eligible capital.

<sup>3</sup> Lund Hill is allocated 35% to WAC7 and 34% to Intra-Group Loan which are not included within the scope of this report.

<sup>4</sup> Amazon Wind Farm U.S. East (Desert Wind), Gala Solar Plant, and Twin Butte II were allocated to WAA1 until the bond matured on December 1, 2024. Their reported production for this bond covers the period from January to November 2024. Starting December 1, 2024, they were reallocated to Intra-Group Loans which are not included within the scope of this report.



# 07

# Our Companies



# Our Networks Operations in New York



“

Our teams at New York State Electric & Gas Corporation (NYSEG) and Rochester Gas and Electric Corporation (RG&E) work closely with a broad group of stakeholders to accomplish our goals. In 2024, we were focused on our transition to smart meters including the launch of Energy Manager, the New York State Legislature’s passing of a mechanism to resolve legacy storm debt, a new contract with our NYSEG union, and investments to make a difference for our customers in reliability, resiliency, capacity and efficiency. Looking ahead, NYSEG and RG&E are well positioned to support an energy independent future through new technologies. We will continue to balance energy innovation with the vital role that natural gas plays across our state. We will also continue to deliver outstanding service to our customers along with safe, affordable and reliable energy.”

**Patricia H. Nilsen** / President and CEO – NYSEG and RG&E



# Our New York Companies

## Investing In a Secure Energy Future for All

Our New York companies together serve 1.9 million electric and natural gas customers across upstate New York. We are committed to the well-being of our communities and to delivering innovative energy solutions and safe, reliable and affordable power to meet our customers' needs.

### 2024 Operational and Financial Data

#### NYSEG

**44,407 miles** of electric distribution lines

**4,549 miles** of electric transmission lines

**8,578 miles** of natural gas distribution pipelines

**20 miles** of natural gas transmission pipelines

**2.7 million** population served

**430** substations

**2,312** employees

**921,402** electric customers

**271,926** natural gas customers

**44** counties, **160** cities and villages, **406** towns served

**\$9.9 billion** in assets

#### RG&E

**12,144 miles** of electric distribution lines

**1,120 miles** of electric transmission lines

**9,594 miles** of natural gas distribution pipelines

**99 miles** of natural gas transmission pipelines

**1 million** population served

**156** substations

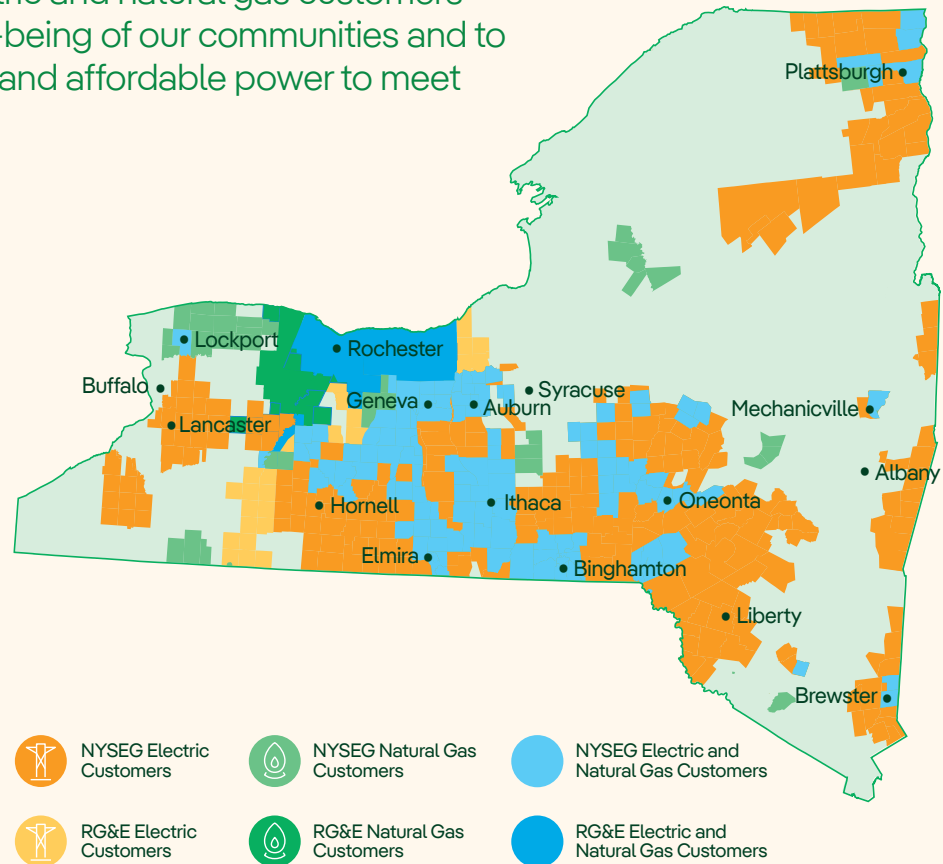
**886** employees

**393,145** electric customers

**325,838** natural gas customers

**9** counties, **34** cities and villages, **78** towns served

**\$5.7 billion** in assets



-  NYSEG Electric Customers
-  NYSEG Natural Gas Customers
-  NYSEG Electric and Natural Gas Customers
-  RG&E Electric Customers
-  RG&E Natural Gas Customers
-  RG&E Electric and Natural Gas Customers



All data as of December 31, 2024. Some values have had rounding applied that does not materially change the value.



# Our New York Impacts – 2024

**\$1B**

NY-based supplier spend across Avangrid including: **\$514M NYSEG • \$232M RG&E**



**2,712**

EV charging points  
1,716 NYSEG  
996 RG&E

**\$94M**

leak-prone gas main replacement investments  
**\$59M NYSEG • \$35M RG&E**

**29%**

NYSEG alternative fuel fleet vehicles  
12% RG&E

**\$1.5M**

NY community support<sup>2</sup> across Avangrid including: **\$460k NYSEG • \$576k RG&E**



**\$602M**

NY state and local taxes paid<sup>8</sup> across Avangrid including: **\$349M NYSEG • \$232M RG&E**



**57%**

renewable electricity in Avangrid's corporate buildings in NY

**401 MW**

new distributed energy installed on network  
393 MWh NYSEG  
8 MWh RG&E

**175+**

NY nonprofits supported<sup>5</sup>

**14,902**

hours volunteered by NY employees including: **11,806 NYSEG • 2,498 RG&E**



**\$28M**

NY-based equal opportunity supplier spend across Avangrid including: **\$16M NYSEG • \$8M RG&E**



**567,348 MWh**

customer savings from energy efficiency measures<sup>3</sup>  
375k MWh NYSEG • 192k MWh RG&E



**\$1.3M**

NY charitable giving<sup>1</sup> across Avangrid including: **\$339k NYSEG • \$468k RG&E**



**\$193M**

investments in weather-related reliability and resilience at NYSEG  
**\$142M NYSEG • \$51M RG&E**



**10.9%**

RG&E customers served by low-income programs  
8.8% NYSEG

**8.9 MWh**

customer battery storage capacity at RG&E  
4.9 MWh NYSEG

**18,655**

jobs supported<sup>4</sup> across Avangrid's NY operations

**1,341**

new distributed energy interconnections  
1,054 NYSEG  
287 RG&E

**68%**

electric load served by smart meters at RG&E  
52% NYSEG

**49%**

gas load served by smart meters at RG&E  
12% NYSEG

\* If additional Avangrid companies had relevant activity in New York in 2024, "All Avangrid" includes those amounts as well as the NYSEG and RG&E totals.

All totals as of December 31, 2024, unless otherwise noted. Some numbers have rounding applied that does not materially change the value. Footnoted definitions available in the [Glossary](#).



# Committed to Our Customers

We are committed to providing all of our customers with safe, affordable and reliable energy.

## Supporting Affordability and Emergency Response

We are committed to being there for our customers – especially during vulnerable times, like when it’s difficult to pay a bill or when storms or other emergencies affect the availability of electric service. Some of the ways we brought this commitment to life in 2024 included:

- **Offering a bill credit as part of the State of New York’s energy affordability efforts:**

In April, NYSEG and RG&E were able to apply a one-time bill credit from the State of New York for all our electric and natural gas customers. This credit, which was part of the state’s effort to help address energy affordability, was automatically applied to customers’ bills, with credit amounts ranging from over \$9 to over \$18. Our companies also continue to offer a variety of programs to assist customers with their bills.

- **Delivering storm response during Tropical Storm Debby and Winter Storm Finn:**

Our New York companies were recognized for their emergency response by the Edison Electric Institute, an association that represents all U.S. investor-owned electric companies. NYSEG received the Emergency Response Award for its response to Tropical Storm Debby, which struck New York in August 2024; more than 1,300 field service personnel worked across NYSEG’s service area to restore power. NYSEG and RG&E also won an award for our joint response to Winter Storm Finn, which hit New York in January 2024.



- **Educating customers about affordability assistance programs like Project Share and Energy Assistance:**

NYSEG and RG&E offer programs to help customers find relief from unpaid bills for their electric and gas service, including Project Share and the Energy Assistance Program. Through Project Share, qualifying customers can receive a one-time \$200 credit toward their energy usage; and through the Energy Assistance Program, qualifying customers can receive a monthly credit on their utility bill. We also provide multiple communications with customers who may be at risk of service disconnection. We work to make deferred payment agreements and other forms of assistance available to eligible customers, including payment plans.

- **Filing our first DAC Report under the State of New York’s CLCPA:**

In August, NYSEG and RG&E published a joint report in response to the State of New York’s own “CLCPA” law that sets standards for emissions-reduction targets along with standards to ensure that the benefits of clean energy investments directly serve state-designated “DAC” areas.

Since launching this effort in 2020, both companies have made significant investments in DACs. In 2024, we spent over \$37 million across 20 different programs, each of which provide targeted solutions to customers in these communities. Program examples include the Affordable Multifamily Energy Efficiency Program, the Small Business Program, the Home Insulation and Air Sealing Program, and many others aimed at supporting energy efficiency, local economic development and customer affordability.

- **Expanding eligibility for customers who qualify for the Home Energy Assistance Program (HEAP):** When it comes to winter heating bills, we encourage eligible customers to apply for the Home Energy Assistance Program (HEAP) to help manage energy costs. HEAP is a federal grant program that helps eligible households pay for energy costs and weatherization. Customers enrolled in HEAP are also automatically enrolled in our Energy Assistance Program (EAP), which provides a monthly bill credit. In 2024, we expanded eligibility requirements to qualify for EAP so customers who receive assistance from a broad range of other financial assistance programs can submit proof of participation for enrollment in EAP.





## Proactive, Local Customer Outreach

Through intentional partnerships, proactive outreach and multiple channels for people to connect with us, we continue to enhance the customer experience and build trust in the communities where we live and work. Some of the ways we brought this commitment to life in 2024 included:

- Reinvigorating Rochester throughout 2024:** Our Reinvigorating Rochester campaign grew out of a response to efforts to replace RG&E with a government-run energy utility. While only about 20% of Monroe County residents supported exploring this plan, we felt it imperative to demonstrate the value that RG&E brings to the greater Rochester community. Throughout this campaign, we educated the public and local lawmakers on the critical services that RG&E creates for the community. These services include helping customers access financial relief from past-due bills, partnering with local schools to support learning opportunities for students and helping to create a healthy community through tree plantings. In the end, we saw a successful outcome when the Monroe County Legislature voted not to fund a feasibility study to explore replacing RG&E with a government-run utility.
- Engaging with customers at Community Connection events:** NYSEG and RG&E hosted a series of Community Connection events, where customers could meet with customer service representatives face-to-face regarding their billing needs. During the events, we provided information and programs to help customers manage their energy use, along with resources like energy efficiency kits (to help residents reduce energy costs in their homes) and information about employment opportunities. In total, we held 52 Community Connection events in 2024 and met with more than 5,600 customers.



- Hosting open houses to answer questions about the energy benefits of smart meters:** NYSEG and RG&E held open houses for customers to learn about smart meters. Customer benefits include the ability to review energy consumption on monthly, daily and even hourly intervals, and the enablement of faster outage response. During these events, customers could stop by anytime to talk to smart meter project representatives, and interpreters were available for the deaf and hard of hearing community.
- Energy efficiency outreach:** NYSEG and RG&E worked with customer advocates to provide “energy savings kits,” educational materials about statewide energy efficiency initiatives and outreach through local schools.



**Met with more than 5,600 customers during 52 community outreach events**



## Empowering Customers to Make Responsible Decisions

We are committed to equipping customers with the information they need to make energy choices that support long-term affordability and a healthy future for all. Some of the ways we brought this commitment to life in 2024 included:



- Enhancing customer usage insights through smart meter installations:** NYSEG and RG&E announced a major milestone in 2024: 1 million smart meters are now installed for electricity and natural gas customers. Smart meters are a critical part of our effort to build more efficient infrastructures. They help customers timely review their energy consumption, determine causes of higher usage and take action to lower their bills. Smart meters also enable us to respond more quickly to outages and to restore power with greater speed. This milestone marks a halfway point toward our commitment to install more than 2 million smart meters across our service areas.

- Helping customers to adopt new technology:** We expanded adoption of EV charging and electric heat pumps throughout our service areas with programs that increase efficiency and lower costs for consumers. Our work included enabling the installation of more than 803 charging plugs through the EV Make-Ready Program. We managed EV electricity demand with over 1,700 customers enrolled in our managed charging program by year-end. We also enabled the installation of more than 4,700 heat-pumps and heat-pump hot water heaters through the Clean Heat Programs.

- Advancing heat pump installations:** We provide financial incentives to help eligible customers replace their existing furnace, boiler or water heater with eligible electric heat-pump equipment. This program enables installation of more efficient, cost-effective heating while conserving resources.
- Working with housing developers and administrators:** NYSEG and RG&E worked with affordable housing developers and administrators to help community members gain easier access to EV infrastructure, such as charging stations.

- Offering customers Energy Efficiency programs:** NYSEG and RG&E offer over a dozen Energy Efficiency programs to support both low-income and market-rate customers across multiple sectors. In 2024, NYSEG and RG&E launched new programs to align with the State of New York's increased focus on strategic efficiency measures for homes and buildings such as building shell, insulation and air sealing. These programs included a Home Insulation and Air Sealing Pilot, Low-Income Insulation Energy Kits, Strategic Energy Management, and Retro Commissioning Programs.

**1 million smart meters now installed for NYSEG and RG&E customers**



# Investing in Reliability and Resiliency

We make critical investments in reliability and resiliency to strengthen infrastructure and systems against emerging threats like cyberattacks, flooding and severe weather.

We continue to maintain and upgrade the physical and digital infrastructure we rely on to serve customers. Some of the ways we brought this commitment to life in 2024 included:

- Assessing future energy demands on the electrical grid:** In January, NYSEG completed the New York State Energy Research and Development Authority's (NYSERDA) Future Grid Challenge. The program required assessing the impact of future energy demands on the company's electrical grid. The challenge had three goals: to foster innovative technologies that enhance resiliency; to enable and advance energy infrastructure investments; and to ensure reliability while integrating renewable power and reducing costs. NYSEG worked with project partners to forecast the impact to the grid of EVs, heat pumps and solar adoption to better understand how to support growing energy demand.

- Upgrading electric poles across New York:** NYSEG and RG&E announced the continued modernization of electrical poles across the state. In total, 45,000 poles – about one in 10 poles – will be upgraded through 2026. These upgrades are part of a \$2.1 billion investment to improve service and reliability statewide. As significant storm events occur with greater frequency, these stronger, more durable poles will help reduce the frequency and duration of outages for our customers and communities.
- Leveraging data to conduct proactive tree maintenance to boost reliability:** NYSEG and RG&E launched a new initiative that uses data analytics to prioritize proactive tree maintenance. The program works by analyzing potential impact, historical reliability and risk associated with tree growth. This data-driven method helps us to identify dead or decaying trees that pose a significant threat to the power grid so we can proactively work to reduce risk, removing more danger-posing trees at a lower cost.



**45,000 poles planned for upgrade through 2026**



## Case Study

### Studying Resiliency Vulnerabilities

In 2023, NYSEG and RG&E conducted a detailed vulnerability study to support the development of a severe weather-specific [Resilience Plan](#). The study assessed each company’s electrical transmission, distribution and substation assets across five natural hazards: temperature, precipitation, flooding, wind and wind-and-ice in combination. The study confirmed that flooding, extreme heat and severe weather pose significant risk to equipment across our network. In 2024, projects designed specifically to build resiliency to these events included:

- **Substation Flood Mitigation:** In alignment with the State of New York’s own energy goals, NYSEG is working on several projects to address substations vulnerable to flooding. The projects include:
  - **Goudey Substation Rebuild:** NYSEG identified needs across the company’s system in the Binghamton area, including the Goudey Substation, which is currently in a 100-year flood zone designated by the Federal Emergency Management Agency (FEMA). The zone has a history of flooding. To address this risk, we determined that rebuilding the entire installation outside of the floodplain is the most practical solution.
  - **Lounsberry Substation Rebuild:** This substation is just outside of the FEMA floodway, but the entire yard – the open area where high-voltage electrical equipment like transformers, circuit breakers and switches are located – is within the FEMA 100-year flood zone. The Lounsberry Substation already experienced a significant flooding event in 2011, when the water level rose to 11 feet and put the substation out of service. We are conducting a full rebuild of the substation outside of the floodplain while upgrading equipment.
- **Montour Falls Substation Rebuild and Hickling Substation Rebuild:** These substations in Elmira are at risk in the case of flooding. Our rebuild will address flood risk while allowing for the connection of additional energy generation in the area.
- **Transmission Line Rebuild Projects:** NYSEG and RG&E have several upgrade projects underway to enhance transmission lines’ resiliency. Some of the projects include:
  - **Line 906 Rebuild:** This transmission line is nearly 30 miles long, running from Brighton to Leicester, and was originally built nearly 60 years ago. The rebuild of Line 906 will allow the hosting of additional generation in the Southern Tier area of New York. The project involves upgrading to steel monopoles that will enhance resiliency.
  - **Monroe County Reliability Project:** This is an ongoing RG&E project to rebuild multiple transmission lines along a transmission path that serves numerous distribution substations. We’re rebuilding these lines to meet Federal Energy Regulatory Commission (FERC) requirements, as well as to meet high customer demand, mitigate asset condition issues and strengthen the lines.
- **Distribution Assets:** These assets are essential to power distribution but also vulnerable to wind and extreme wind-and-ice events. To address these risks, NYSEG and RG&E have developed a distribution resiliency guide specifying construction practices aimed at increasing the reliability and resiliency of distribution circuits against storms. The three main areas of focus for the Distribution Resiliency Plan include:
  - **Infrastructure Hardening:** Hardening of the distribution circuits through conductor replacement, replacement of defective poles and selective undergrounding.
  - **Topology with Automation:** Upgrades made to improve the ability to quickly restore customer power for temporary faults or to reconfigure circuits in case of permanent faults.
  - **Enhanced Vegetation Management:** Select application of “ground-to-sky” clearance when performing vegetation management.



Through these and other projects, we are taking measures to adapt to a changing world. We are also implementing strategies and systems to monitor and address both the acute and chronic risks that emerging weather threats can cause. Our efforts to assess and prevent impacts from these risks help us to support our customers, protect our communities, and provide reliable and safe energy.



# Innovating for the Future

As part of the Avangrid family of companies, NYSEG and RG&E are well positioned to support the emerging energy economy through innovation and new technologies.

In 2024, we invested in several projects to provide our customers with equitable, reliable and affordable access to our services while leading the transition to a new energy future. Some of the ways we brought this commitment to life in 2024 included:

- Piloting ways to connect more energy to the grid:** In August, NYSEG and RG&E demonstrated a new flexible interconnection technology that will help efficiently interconnect power to the grid from sources like solar while minimizing costly upgrades. This pilot project focused on increasing capacity through a technical solution instead of physical infrastructure upgrades. Demonstration projects were conducted at substations in two New York towns. We are exploring larger-scale implementation of this technology to help address the need for increased capacity to support electrification and emerging technologies across the state and the nation.
- Investing in natural gas projects:** NYSEG and RG&E are making investments in several natural gas projects. The goal is to support healthy communities while improving the safety and reliability of local gas distribution facilities. NYSEG anticipates about 11 gas capital projects in DAC communities and RG&E anticipates one. Additionally, three of NYSEG and RG&E's existing larger leak-prone main replacement projects are located within DACs.



New energy efficiency equipment installed at buildings in Lansing, New York.

- Funding a multi-family building charger install:** NYSEG provided Arnot Realty with a \$144,000 grant to install 24 EV charging stations at a multi-family building in Ithaca. The charging stations at this property, which houses graduate students, working professionals and retirees, will complement other responsible building features like an upgraded roof and fully electrified residential appliances. NYSEG is helping businesses and municipalities quickly install this type of infrastructure and offset the costs associated with any electrical improvements needed.
- Supporting efficiency and new technologies:** Through NYSEG's Non-Pipes Alternatives Programs in Lansing, we participated in over 50 area outreach events to educate customers about the benefits of electrification and reduced natural gas consumption. Retrofit work also began at Lansing Central School District as well as The Cornell Childcare facility. The retrofit work includes a geothermal heat pump installation at The Cornell Childcare Facility and high-efficiency gas boilers and energy efficiency work at the Lansing Central School District.

NYSEG's Non-Pipes Alternatives Programs in Lansing included high-efficiency gas boilers and geothermal heat pump installations, which in turn will reduce natural gas consumption.



- **Replacing leak-prone pipe and investing in early leak-detection technologies:** NYSEG and RG&E invested over \$90 million to retire and replace over 50 miles of leak-prone pipe across our natural gas systems. Through this program, we are conserving resources, improving reliability and helping to create economic growth. As the program continues, we are on track to remove all traditional leak-prone pipe from both systems by 2030. We are also continuing to use advanced leak-detection technologies, such as satellites, to assist in early detection of methane.

- **Integrating Renewable Natural Gas into the distribution system:** NYSEG constructed facilities at three private Renewable Natural Gas (RNG) providers to integrate their product into the gas distribution system. These facilities are in the towns of Flemming, Homer and Sennett, and allow producers to turn natural animal or food waste materials into RNG to be used by NYSEG customers. Each location has equipment to ensure that the gas meets industry requirements and is properly odorized and safe to distribute to our customers.



**Innovating for the future with underground geothermal energy:**

NYSEG partnered with the Sciencenter in Ithaca to work on an innovative project that will provide part of the city with a community-scale electrification alternative to natural gas heating. The Ithaca Utility Energy Network proposal would use groundwater heat exchangers to extract thermal energy, routing it through a distribution network and providing highly efficient, non-combustion heating and cooling systems. Work on this proposal, which supports the City of Ithaca's own energy goals, began in March with a pump test, which confirmed the ample availability of thermal energy.





# Caring for People and Our Natural Resources

The health, safety and well-being of our communities – and future generations – is important to us. We take seriously our role in preserving our natural resources and providing stable, meaningful career opportunities.

## Bolstering Local Economic Development and Developing Our Workforce

Our presence creates opportunities and strengthens local economies. This includes job creation, funding for local tax bases, and enabling local businesses and industries to grow and thrive. As the energy industry evolves, and new technologies and opportunities emerge, we invest in our current workforce and in partnerships with local organizations to develop the workforce of the future. Some examples of how we brought these commitments to life in 2024 included:

- Helping bring the fairlife dairy processing plant to New York:** RG&E committed to provide up to \$5 million in economic development grants to help bring the fairlife, LLC dairy processing plant to Webster. When completed, the facility will be the largest and most sophisticated dairy processing plant of its kind in the northeastern U.S. The plant is also expected to contribute to the local tax base, create jobs and support community improvements. The \$660 million investment was a collaboration between RG&E, New York State Economic Development, Monroe County Planning and Development, Greater Rochester Enterprise, and the Town of Webster.
- Helping Labrador Lumber upgrade electrical infrastructure:** As part of our commitment to help build stronger communities, NYSEG provided Labrador Lumber Company, a Binghamton-based supplier of sustainable wood products, more than \$57,000 to help upgrade the company's electrical infrastructure. The grant, provided through our Agricultural Capital Investment Incentive Program, will also support economic growth in Tioga County by helping Labrador Lumber expand its business operations.
- Partnering with employers in Rochester to advance local suppliers:** Avangrid and RG&E have joined with some of the largest employers in the Greater Rochester region to participate in the Rochester Procurement Equity Project. This pilot project is a collaboration between the Rochester Area Community Foundation and the region's local businesses. As a contributor, RG&E will fund the project for two years.
- Supporting FeedMore WNY to fight food insecurity and develop the local workforce:** The Avangrid Foundation provided a \$20,000 grant to FeedMore WNY, an organization addressing the impacts of food insecurity in western New York. A portion of the grant will help people develop the skills needed to secure meaningful employment by supporting RISE, a free workforce development program. The remaining portion will help pay for critical upgrades at the organization's commissary. FeedMore WNY provides an average of 28,000 meals per week for older adults, residents who are homebound and other area nonprofits.
- Developing the workforce of the future:** In April, we partnered with the State University of New York – Broome and the



International Brotherhood of Electrical Workers (IBEW) to build awareness of lineworker careers and to provide opportunities in the local community. Students are prepared for in-demand, skilled positions as electrical workers through classroom instruction, hands-on training and a paid internship. More than 100 students attended information sessions to learn more about enrolling. In the program's first year, we graduated over 20 students and converted over 50% to full-time work or internships. In December, NYSEG was honored for this program and received the Continuing Education Association of New York's (CEANY) James C. Hall Program Award for Outstanding Business/Organization.





## Supporting Our Communities

We recognize that we impact the communities where we operate. We work to ensure that our impacts are positive and that our engagement with these communities is collaborative. In 2024, our New York employees contributed nearly 15,000 hours of volunteer time across local communities. We provided \$1.5 million to support critical community needs like education and health. Some examples of our 2024 community investments included:



- **Developing engaged citizens through the Junior Achievement Discovery Center:** The center teaches middle and high school students how to become engaged citizens in their local communities. In 2024, RG&E sponsored a mock storefront in the Kodak Center building where students could learn about energy efficiency and pay their utility bills – helping establish positive habits for approximately 12,000 students.



- **Upgrading the SUNY Broome Food Pantry:** In March, the Avangrid Foundation celebrated the opening of the Hornet Hope Center, a newly upgraded food pantry on the SUNY Broome campus. This facility provides students in need with access to nutritious food as well as clothing and personal hygiene products for themselves and their family members. With a \$100,000 grant from the Avangrid Foundation, the Hornet Hope Center was able to move to a larger, newly renovated and more energy-efficient space on campus.



- **Making a positive impact on New York communities through volunteering:** Our New York employees participated in 145 company-organized volunteer events with community organizations and contributed nearly 15,000 hours of volunteering in communities statewide. NYSEG Senior Manager of Regional Operations John Schenck was one of only four employees to be recognized with an International Volunteer Hero award from Iberdrola in 2024. At a ceremony in Glasgow, Schenck was presented with an Engagement and Promotion Award, which celebrates his personal contribution of 1,300 hours and his leadership in promoting volunteerism within his team.

**NYSEG's John Schenck, recognized for his leadership in volunteering**

Our New York employees participated in 145 company-organized volunteer events and contributed nearly 15,000 hours of volunteering in communities statewide.



Goat grazing offers an innovative way to manage vegetation, replacing the use of gas-powered machines for this vital work. Overgrown trees and brush contribute to power outages, and using goats is a cost-effective and low-impact approach to help ensure our customers receive safe, reliable service.

## Caring for Our Natural Resources

We look for ways to limit the impacts of our projects, protect our natural resources and create positive outcomes. We also dedicate volunteer time and funding to conservation organizations. Some examples of this work in 2024 included:

- **Partnering with the goats of Kaizen Ridge Farm – our newest vegetation management partners:** RG&E began working with Kaizen Ridge Farm to have rescue goats graze under transmission lines as a means of vegetation management. Goat grazing offers an innovative way to manage vegetation, replacing the use of gas-powered machines for this vital work. Overgrown trees and brush contribute to power outages, and using goats is a cost-effective and low-impact approach to help ensure our customers receive safe, reliable service. RG&E and Kaizen Ridge Farm have future plans to bring goats to community events, where local residents will be able to interact with the goats while learning about the program.
- **Recycling pipes once considered hazardous waste:** Across New York, we have faced roadblocks in recycling steel pipes removed from gas lines because of concerns that material wrapped around the pipe could contain hazardous components. To address this issue, we partnered with LMC Industrial Contractors, a fabrication company in Dansville, New York, which developed a process to remove asbestos and PCBs from the pipes. The process would allow us to recycle steel from the pipes while reducing the volume of material we send to landfills. LMC ran a successful trial of this program in 2024.
- **Making sustainable choices at the Kirkwood General Office:** When the NYSEG Kirkwood General Office needed flooring replaced, we looked for a durable, sustainable wood resource that would meet the specific needs of the space, which features a walking track on the second floor. We found a U.S.-manufactured product made with 25% vegetable content that is 100% phthalate-free. In addition to being a more sustainable product, the flooring is designed for high-use areas and should stand the test of time.
- **Supporting the Wild Wings Birds of Prey:** More than 30 of our employees spent a day volunteering at the Wild Wings Birds of Prey facility in Mendon, New York. The nonprofit is dedicated to fostering awareness and enhancing respect for nature, and its work includes caring for injured animals unable to survive on their own. Additionally, the Avangrid Foundation provided Wild Wings with a \$30,000 grant to support free educational programming for Rochester-area students from low-income and underserved communities.



# Our Networks Operations in Maine



As Maine continues to see fast-paced economic growth, a rising demand for more clean energy and stronger, more frequent storms, CMP is making big investments in the energy grid. Each day we are in our communities making critical infrastructure upgrades like installing stronger poles, deploying smarter technology and utilizing more resilient materials built to withstand tough weather. With 1,000 Maine-based employees, we're proud to serve our customers with safe, reliable and resilient service while also meeting the growing energy needs of our communities."

**Joseph A. Purington** / President and CEO – CMP



# Our Maine Operations

## Investing In a Secure Energy Future for All

Central Maine Power Company (CMP) serves more than 670,000 customers across 346 communities in central and southern Maine. We are committed to the well-being of our communities and to delivering innovative energy solutions and safe, reliable and affordable power to meet our customers' needs.

### 2024 Operational and Financial Data

#### CMP

**33,165 miles** of electric distribution lines

**2,881 miles** of electric transmission lines

**1 million** population served

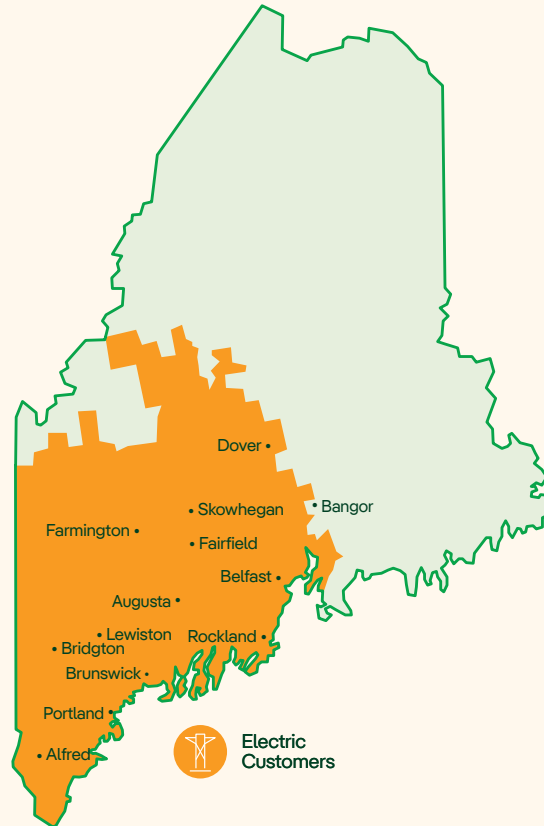
**207** substations

**1,174** employees

**670,520** electric customers

**14** counties, **346** cities, towns, townships and plantations served

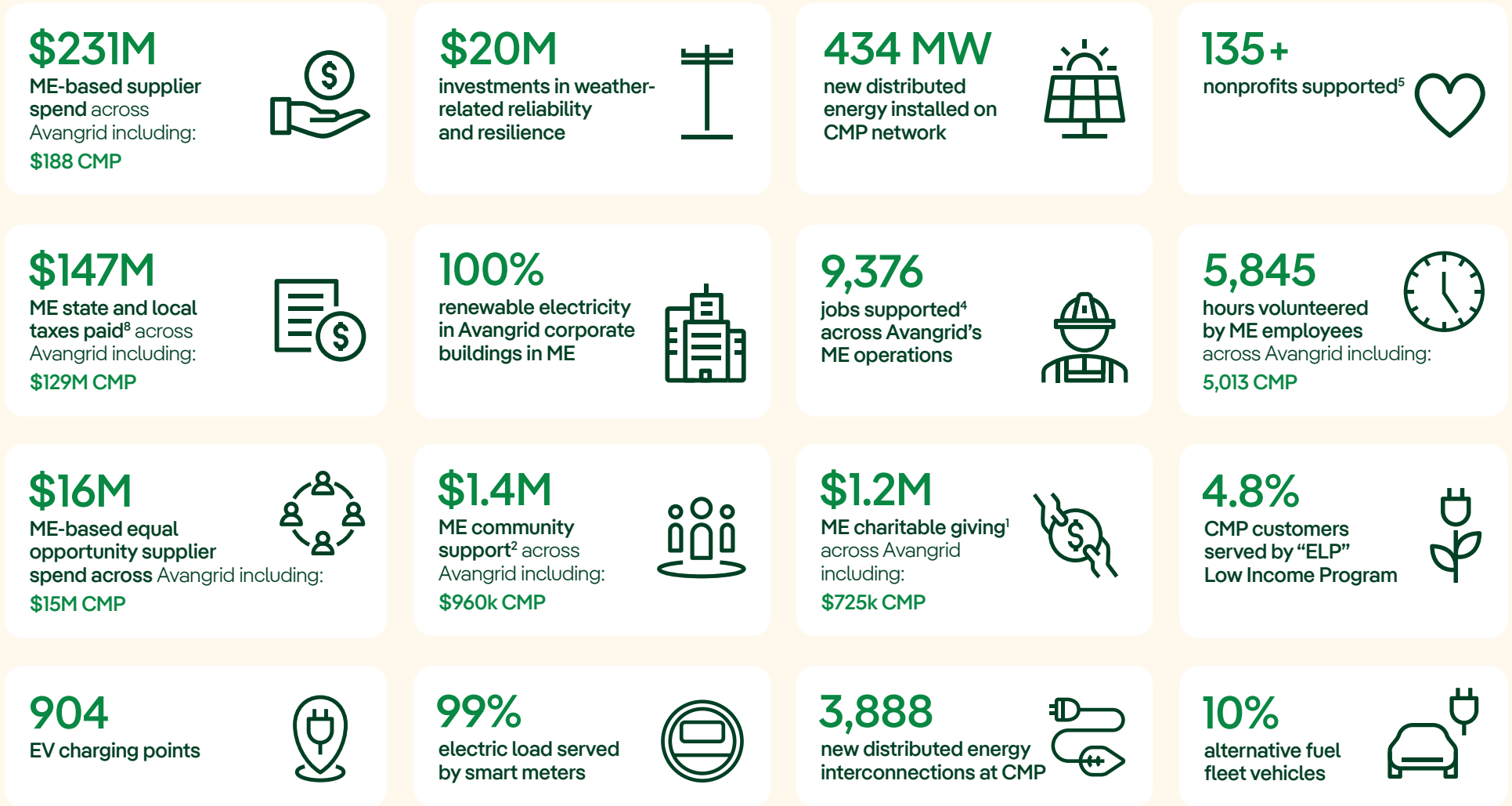
**\$6.4 billion** in assets



All data as of December 31, 2024. Some values have had rounding applied that does not materially change the value.



# Our Maine Impacts – 2024



\* If additional Avangrid companies had relevant activity in Maine in 2024, "All Avangrid" includes those amounts as well as the CMP totals.

All totals as of December 31, 2024, unless otherwise noted. Some numbers have rounding applied that does not materially change the value. Footnoted definitions available in the [Glossary](#).



# Committed to Our Customers

We are committed to providing all of our customers with safe, affordable and reliable energy.


## Supporting Affordability and Emergency Response

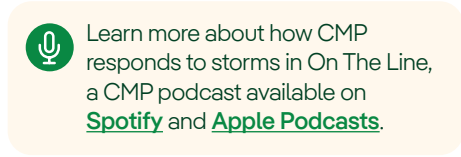
- **Planning for and delivering effective storm response – including one of the largest restoration efforts in CMP history:**

During storms and emergencies, coordination with local Emergency Management agencies is crucial. In October, we brought together 10 partner agencies from the state, county and local levels for a discussion on how to best prepare for the winter storm season, using lessons learned from recent events. We followed up with an Emergency Response Plan training in November, attended by over 50 CMP employees who hold critical emergency response roles. We conducted drills on a mock winter storm, reviewing relevant protocols and practices.



In 2024, CMP was recognized for its emergency response by the Edison Electric Institute, an association that represents all U.S. investor-owned electric companies. CMP received an Emergency Response Award for one of the largest restoration efforts in CMP history after 400,000 customers lost power during a strong wind and rain storm that struck Maine in late December 2023.

 Learn more about how CMP responds to storms in *On The Line*, a CMP podcast available on [Spotify](#) and [Apple Podcasts](#).





### Proactive, Local Customer Outreach

Through intentional partnerships, proactive outreach and multiple channels for people to connect with us, we continue to successfully enhance the customer experience and build trust in the communities where we live and work. Some of the ways we brought this commitment to life in 2024 included:



Municipal leaders visit CMP's offices and 24/7 Energy Control Center in Augusta.



- **Engaging with customers:** Throughout the year, we held 45 community outreach events in cities and towns across our service area. The events gave customers the opportunity to engage with us in extended conversations about any issue, and we provided them with face-to-face feedback and assistance.

- **Providing proactive information about CMP's grid planning:** We launched a new [webpage](#) where the general public can find the latest information about our Integrated Grid and Weather-Related Vulnerability Plans. This platform provides valuable resources for CMP stakeholders looking to better understand how CMP's plans will address emerging weather-related threats, improve system reliability and resiliency, and enable the cost-effective achievement of the State of Maine's own energy goals. The site also offers events and communication channels for stakeholders to share feedback and engage with us, reinforcing our commitment to proactive, transparent stakeholder engagement.

- **Welcoming municipal leaders to CMP's offices and Energy Control Center:** In April, our Community Relations team welcomed municipal leaders to the Augusta General Office to hear from CMP experts about vegetation management, regulatory affairs and customer service. They also toured our Energy Control Center, which monitors our systems 24 hours per day to ensure power remains stable throughout the region.

We continue to successfully enhance the customer experience and build trust in the communities where we live and work.

45 community outreach events held across CMP's service area



## Empowering Customers to Make Responsible Decisions

We recognize our role in equipping customers with the information they need to make sustainable energy choices that support long-term affordability and a healthy future for all. Some of the ways we brought this commitment to life in 2024 included:

- Supporting energy efficiency and new technology:** CMP supports beneficial electrification in Maine by collaborating with Efficiency Maine Trust (EMT). We perform site feasibility assessments to optimize the cost of installing EV charging infrastructure. We advise on where there is adequate hosting capacity for EV chargers to maximize the value of incentives and the most cost-effective upgrades to accelerate deployment. We also consult with municipalities and schools to improve their candidacy for electric school bus funding by performing rate analyses and optimizing site design to maximize savings.
- Facilitating customers' sustainable energy interconnections:** We continued facilitating residential and business interconnection requests for Distributed Generation resources like small-scale solar. As a result, we interconnected over 3,800 new community solar projects for over 400 MW of energy.
- Helping to shape the State of Maine's "Transportation Roadmap":** Electrification within the transportation sector presents a key opportunity. In 2024, CMP provided subject matter expertise on the most cost-effective locations for charging infrastructure.

CMP collaborates with EMT to measure and verify the savings achieved by beneficial electrification and efficiency programs, providing insights to ensure customers realize the benefits of EMT's programs. CMP also educates Commercial and Industrial customers on incentives available and how best to reduce cost. Additionally, CMP provides technical insights during the Governor's Energy Office Energy Working groups, including on transportation and building electrification.

We interconnected over 3,800 new community solar projects for over 400 MW of energy.





# Investing in Reliability and Resiliency

We are committed to making critical reliability and resiliency investments – strengthening our infrastructure and systems against emerging threats like severe weather, flooding and cyberattacks.

Our network investments are addressing near-term reliability needs, such as the addition of the Biddeford Pump substation and the growing energy demand in Greater Portland. Additionally, our Integrated Grid Plan and Section 80 transmission line reflect how we plan for an evolving energy landscape – adapting to a changing world and planning for a more integrated grid. Some examples of our work in 2024 included:

- Rebuilding the Section 80 transmission line to withstand storm impacts:** In August, we completed work on the 22-mile Section 80 transmission line, a newly rebuilt transmission line that runs between Windsor and Warren. This \$74 million reliability project is now delivering electricity to customers along the mid-coast of Maine, in addition to the wider New England grid, through a new and higher capacity transmission line. This rebuild involved the replacement of wooden structures with new structures that are less susceptible to storm impacts.
- Energizing the new Biddeford Pump Substation to meet summer energy demand:** In September, CMP's new Biddeford Pump Substation began delivering power to more than 3,500 customers across downtown Biddeford and surrounding neighborhoods. Our work on this project involved the installation of new transformer equipment to prevent overloads during the summer months, when energy demand can be at its highest. Our construction teams also worked to increase reliability from this substation, adding backup pathways for power to reach customers.
- Commencing work on CMP's Integrated Grid Plan:** We began work on CMP's Integrated Grid Plan (IGP) in compliance with state regulations, which require utilities to submit plans by 2026 for how they will assist in the cost-effective transition to a sustainable, affordable and reliable electric grid.





- Upgrading grid and fiber networks in Greater Portland:** In September, we completed several upgrades to the power grid across Portland to increase capacity and enhance reliability for our customers in the greater Portland area. These upgrades included the installation of new wire on grid sections in the city's Old Port neighborhood. The updates will increase reliability for more than 1,000 customers, including several large businesses and buildings. This work also included the completion of work on the Forest Avenue Substation, which serves approximately 5,000 customers, including parts of Maine Medical Center. This new substation, which replaced a 50-year-old substation, has expanded our footprint, enabling us to provide greater capacity and meet

increased electricity demand on the Portland peninsula. We're also completing upgrades to our fiber network that will allow our Energy Control Center to have greater visibility of the grid in the greater Portland area. These upgrades will transmit more information about our system so we can more efficiently restore power during outages.

- Modernizing an Augusta-area substation:** In July, we constructed and energized a new transmission line feeding into our Bond Brook Substation in Augusta, replacing a line from the 1970s. We also installed new automated technology capable of isolating damage to the grid during a storm so we can restore power to customers within minutes.



Bond Brook Substation.

## Case Study

### Studying Resiliency Vulnerabilities

In December 2023, we filed a [CCPP Plan](#) in compliance with the State of Maine's requirement for electric utilities to study the effects of severe weather events on their ability to deliver power to customers.

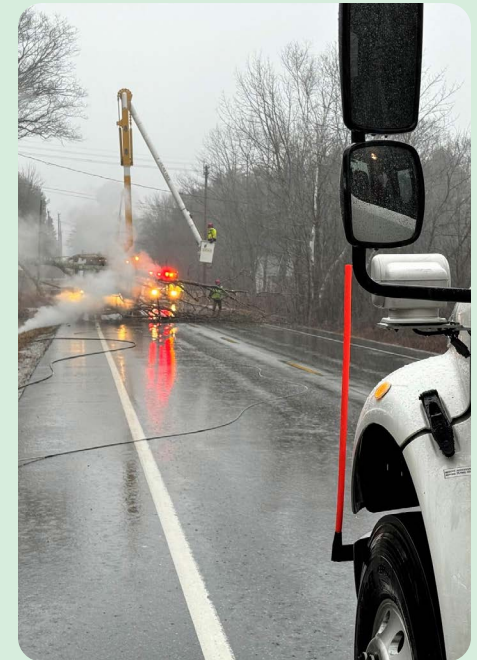
The Plan outlines two actions, both underpinned by our commitment to engage and collaborate with key stakeholders from across our service areas throughout the process. The first action is conducting a study to identify extreme weather-related vulnerabilities. We began that study in 2024 and expect to complete it in 2025. The second action, which will begin in 2025, is to leverage study findings to create an updated Resilience Plan that describes measures we believe we need to take within our infrastructure and systems to build resilience and mitigate natural hazards.

The study uses scenario modeling to show the potential impact of likely weather hazards, such as extreme heat, increased precipitation, and flooding on key processes and assets at CMP – such as transformers, distribution conductors and poles.

We use those scenarios to prioritize vulnerabilities and make recommendations for mitigative measures that we may need to take within our operations. For example, substation power transformers are sensitive to ambient temperature; they are rated to daily average max temperatures in order to operate safely and properly. Maintaining suitable operating temperatures is important to protecting the lifespan of a transformer.

If extreme heat is identified as a likely hazard for our area and a priority vulnerability for CMP, we could explore solutions on how to retrofit, replace or otherwise equip these transformers to withstand higher temperatures.

We continue to experience frequent and intense extreme weather events in Maine. As these events occur, the resilience of the electric system will continue to be tested. We are committed to proactively identifying where resiliency investments need to be made.



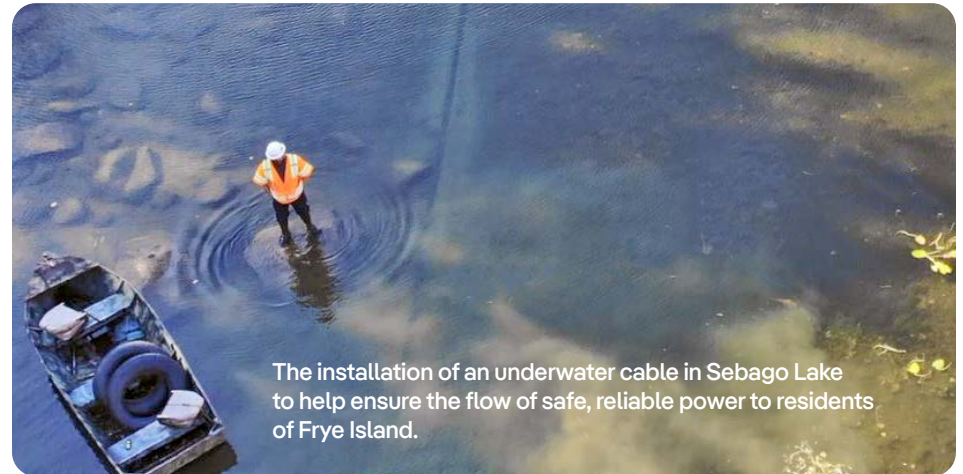


# Innovating for the Future

As part of the Avangrid family of companies, CMP is well-positioned to identify ways to lower costs for customers through innovation and new technologies.

- Approval for the Highland substation rebuild:** In April, CMP received approval from the Maine Public Utilities Commission for the Highland Substation rebuild in Warren, Maine. This rebuild is projected to be an \$89 million investment in infrastructure resiliency. The upgrades are planned to include the provision of reactive power support in the event of system outages and greater assurance to support peak energy load in winter across the area. The rebuild will also improve the ability for sources of renewable power such as solar to interconnect to the substation.
- Driving automation in operations through smart technology:** CMP's Operations and Technology Teams delivered plans for several automation projects that support efficiency, reliability and resiliency, including:

  - **The installation of 100 Supervisory Control and Data Acquisition (SCADA) devices** across our operations, including in Harpswell, Maine, where outages caused by severe weather events have increased in recent years. SCADA devices gather data from sensors and circuit breakers and transmit that data to CMP's control center, where our operators can more quickly respond, minimizing downtime from outages.
  - **The installation of an underwater cable** in Sebago Lake. This project included the installation of "automated recloser" technology, which allows CMP's Energy Control Center to operate this component remotely in the case of extreme weather.



The installation of an underwater cable in Sebago Lake to help ensure the flow of safe, reliable power to residents of Frye Island.

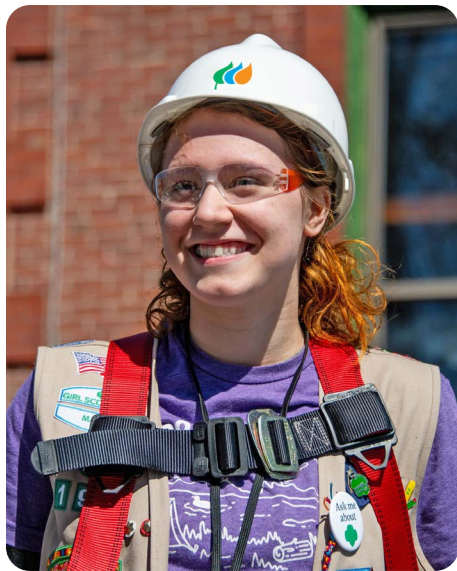


# Caring for People and Our Natural Resources

The health, safety and well-being of our communities – and future generations – is important to us. We take seriously our role in preserving our natural resources and providing stable, meaningful career opportunities.

## Bolstering Local Economic Development and Developing Our Workforce

Our presence in communities creates opportunities and strengthens local economies. This includes job creation, funding for local tax bases, and enabling local businesses and industries to grow and thrive. As the energy industry evolves, and new technologies and opportunities emerge, we invest in our current workforce and in partnerships with local organizations to develop the workforce of the future. Some examples of how we brought these commitments to life in 2024 included:



Students from CMP's partnership with the Kennebec Valley Community College Lineworker Technology Program.

- **STEM and Trade Career Opportunities:**

In April, CMP and Scouts of Maine held the first “Scouts Unplugged” event, a hands-on career open house at CMP headquarters in Augusta and at the CMP Lineworker Training Facility in Farmingdale. During this all-day event, which was also attended by Governor Janet Mills, participants engaged in hands-on activities promoting opportunities for individuals in STEM careers and related trades. The scouts received a

demonstration of lineworker skills, a tour of CMP’s Energy Control Center and an opportunity to go up in a utility bucket. The scouts also attended a panel discussion that included Governor Mills where they could ask her and CMP leaders questions. They also helped assemble milkweed packets to create pollinator habitat.

- **Public Education and Outreach:**

Representatives from CMP’s Substations and Community Relations departments visited community colleges and technical

schools across Maine. They spoke with students about the many career paths at CMP, how substations form a fundamental part of Maine’s electric grid, and how teams across the company work together to ensure safe, reliable operations. Schools visited included Southern Maine Community College, Capital Area Technical Center, Bath Regional Career and Technical Center, Waldo County Technical Center and Thomas College.

- **Kennebec Valley Community College Lineworker Program:**

In July, CMP welcomed lineworker apprentices from the graduating class of Kennebec Valley Community College’s (KVCC) Lineworker Technology Program. KVCC and CMP’s partnership has been active for six years, and graduates train at CMP’s specialized facility in Farmingdale, with the goal of completing a multi-year process to become fully rated first-class lineworkers.



## Supporting Our Communities

We recognize that we impact the communities where we operate, and we work to ensure that our impacts are positive and our engagement with these communities is collaborative. In 2024, our Maine employees contributed close to 6,000 hours of volunteer time across local communities, and we provided \$1.4 million in community support for critical needs like education, healthcare and community services. Some examples of our 2024 community investments included:

- Making a difference in the lives of older and disabled Maine residents:** We are proud to have been named Business Partner of the Year by Spectrum Generations, the Central Maine Area Agency on Aging and Disability Resource Center. Spectrum has been a provider of resources for adults for over 50 years, and we have partnered with them for decades through Meals on Wheels and other initiatives.
- Providing pro bono legal work to support homeless youth:** Employees from Avangrid’s legal team donated more than 300 hours of pro bono work to create Maine’s first-ever Homeless Youth Handbook. To create this much-needed legal resource, our team worked with legal firm Baker McKenzie and the nonprofit Pine Tree Legal, a no-cost legal organization serving low-income residents in Maine. According to the National Conference of State Legislatures, one in 30 youth ages 13 to 17 will experience homelessness each year. The Homeless Youth Handbook will assist those advocating for the needs of these youth by providing practical information and resources.



- Celebrating Edison, the newly minted service dog:** Edison, a service dog whose training was sponsored by CMP, completed his two-year training with Mission Working Dogs in the fall of 2024. Edison received training at the organization’s facility in Oxford, where he learned to open doors, find and retrieve medications, provide emotional support and other skills. When selected, Edison’s person stayed at the Mission Working Dogs facility with Edison to learn how to work and bond with the service dog. Edison is now placed with his person and providing assistance.



CMP’s traveling “Safety City” exhibit teaches school children how to stay safe around power lines.

- Delivering nearly 400 safety awareness and public education presentations:** CMP’s Public Education team completed close to 400 local safety presentations in 2024, including for school-age children, first responder groups and construction contractors. CMP’s education and awareness tools include Safety City, a traveling exhibit that includes a miniature model of a neighborhood to help school children of all ages understand how to be safe around power lines and other structures. Educational material also includes printable safety posters and online resources for kids, parents and educators at CMP’s [Electric Universe](#) website.

Our Maine employees contributed close to 6,000 hours of volunteer time across local communities, and we provided \$1.4 million in community support for critical needs like education, healthcare and community services.



## Caring for Our Natural Resources

We look for ways to limit the impacts of our projects, protect our natural resources and create positive outcomes. We also dedicate volunteer time and funding to conservation organizations. Some examples of this work in 2024 included:



Our Kennebunk Plains restoration project.



- Protecting drinking water at Kennebunk Plains:** We initiated a restoration project in 2022 at a transmission line site in Kennebunk to address sedimentation and erosion concerns. We also focused on protecting biodiversity because the area supports local drinking water sources. In August, we finalized this work by adding signage that educates trail users and highlights our collaboration with the community to restore and protect the site.
- Installing plants and pollinator gardens:** We installed plants and pollinator gardens at CMP offices to encourage the growth of habitats for insects that are fundamental to healthy plant life and healthy natural resources in Maine.



### CMP's Vegetation Management Team

Trees are one of the leading causes of power outages. In 2024, CMP's Vegetation Management team worked to build public awareness of the importance of proper vegetation practices while giving back to the community. To mark Arbor Week, CMP partnered with community organizations and schools to celebrate the critical role trees play in Maine's ecosystems. CMP arborists visited several locations, including Carrabec High School in North Anson, where they planted a tree with students. In September, the team participated in the 10th Annual Saluting Branches Volunteer Day – a worldwide event to clean up the cemeteries of our nation's heroes. CMP arborists cut trees, pruned branches and completed other work at Southern Maine Veterans Cemetery in Springvale. This marked the first year that any company in Maine had participated, and CMP was honored to be there. To learn more about Vegetation Management at CMP, visit [cmpco.com/outages/weareready/treecare](https://cmpco.com/outages/weareready/treecare).



# Our Networks Operations in Connecticut and Massachusetts



“

As part of the Avangrid family of companies, CNG, SCG, UI and Berkshire Gas are leading the charge in promoting customer service, workforce development, community giving and the regulatory stability that will advance a more reliable, resilient future for Connecticut’s energy system. We are well positioned to support an energy independent future, and we look forward to continuing to serve our communities. We will also continue to advocate for a regulatory environment that enables us to make the investments our customers deserve.”

**Frank Reynolds** / President and CEO – UIL Holdings Corporation



# Our Connecticut Companies

## Investing In a Secure Energy Future for All

Our Connecticut companies together serve nearly 750,000 electric and natural gas customers across the greater New Haven, Bridgeport, Greenwich and Hartford-New Britain areas. We are committed to the well-being of our communities and to delivering innovative energy solutions and safe, reliable and affordable power to meet our customers' needs.

### 2024 Operational and Financial Data

#### CNG

**3,864 miles** of natural gas distribution pipelines

**784,000** population served

**336** employees

**189,256** natural gas customers

**724 sq. miles** in Connecticut

**25** communities served

**\$1.4 billion** in assets

#### SCG

**4,246 miles** of natural gas distribution pipelines

**848,000** population served

**333** employees

**211,489** natural gas customers

**555 sq. miles** in Connecticut

**24** communities served

**\$1.9 billion** in assets

#### UI

**9,665 miles** of electric distribution lines

**139 miles** of electric transmission lines

**774,000** population served

**29** substations

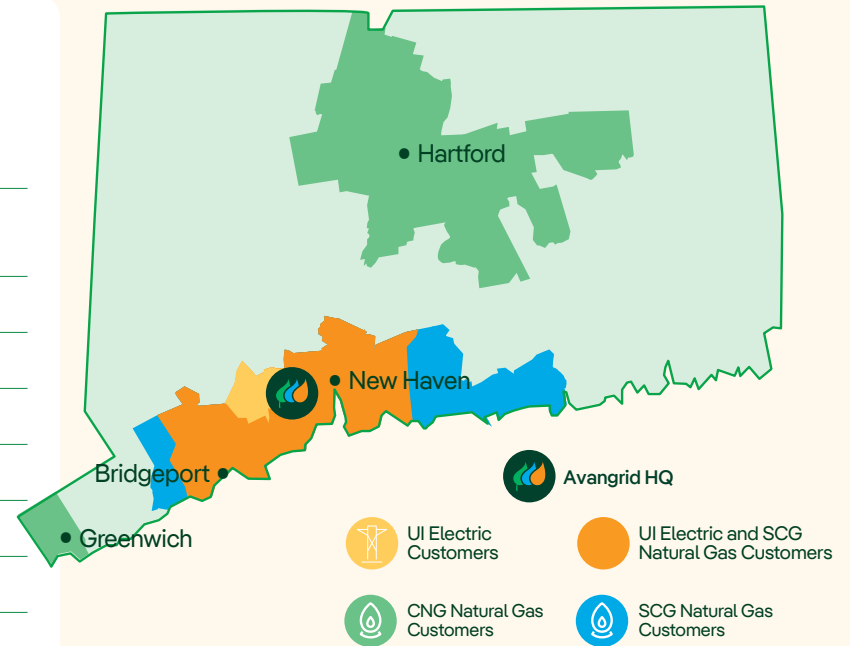
**689** employees

**347,149** electric customers

**335 sq. miles** in Connecticut

**17** communities served

**\$4.1 billion** in assets



All data as of December 31, 2024. Some values have had rounding applied that does not materially change the value.



# Our Connecticut Impacts – 2024

**\$207M**

CT-based supplier spend across Avangrid including:

\$68M UI • \$65M SCG • \$43M CNG



**63 MW**

new distributed energy installed on UI network

**\$137M**

leak-prone gas main replacement investments

\$91M SCG • \$47M CNG

**\$43M**

investments in weather-related reliability and resilience at UI

**46%**

renewable electricity in Avangrid's corporate buildings in CT



**\$227M**

CT state and local taxes paid<sup>8</sup> across Avangrid including:

\$145M UI • \$44M SCG • \$38M CNG



**86,387k MWh**

customer savings from energy efficiency measures<sup>3</sup>

23k MWh UI • 43k MWh SCG  
20k MWh CNG



**35%**

alternative fuel fleet vehicles at UI  
7% SCG • 8% CNG



**10,137**

hours volunteered by CT employees across Avangrid



**\$19M**

CT-based equal opportunity supplier spend across Avangrid including:

\$3M UI • \$11M SCG • \$5M CNG



**\$2M**

CT community support<sup>2</sup> across Avangrid including:

\$346k UI • \$175k SCG • \$150k CNG



**\$1.2M**

charitable giving<sup>1</sup> in CT across Avangrid including:  
\$157,775 UI



**170+**

CT nonprofits supported<sup>5</sup> across Avangrid



**17.7%**

UI customers served by Low-Income Discount Rate (LIDR)

**694**

EV charging points at UI

**35.7 MWh**

customer battery storage capacity at UI

**3,524**

new distributed energy interconnections at UI

**9,369**

jobs supported<sup>4</sup> across Avangrid's CT operations

**90%**

electric load served by smart meters at UI

\* If additional Avangrid companies had relevant activity in Connecticut in 2024, "All Avangrid" includes those amounts as well as the CNG, SCG and UI totals.

All totals as of December 31, 2024, unless otherwise noted. Some numbers have rounding applied that does not materially change the value. Footnoted definitions available in the [Glossary](#).



# Committed to Our Customers

We are committed to providing all of our customers with safe, reliable and affordable energy.

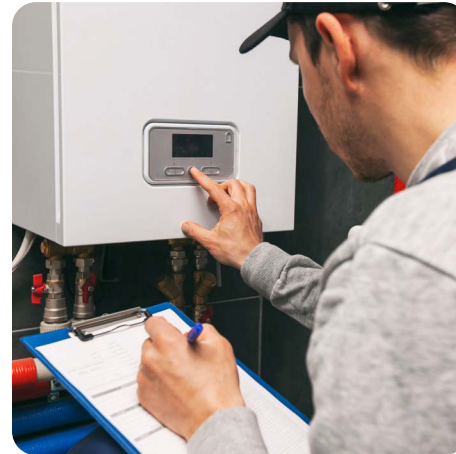
## Supporting Affordability and Emergency Response

We are committed to being there for our customers – especially during vulnerable times, like when it’s difficult to pay a bill or when storms or other emergencies affect the availability of electric service. Some of the ways we brought this commitment to life in 2024 included:

- Launching UI’s new Low-Income Discount Rate (LIDR) Program:** UI launched its first low-income discount rate program for qualifying customers. Through this program, 33,000 customers received a 50% rate discount, while another 29,000 customers received a 10% rate discount (tiered discount rates are determined by income range). To promote this program and drive participation, we hosted community events throughout our service areas.
- Training and preparation for storm response:** In advance of hurricane season, approximately 30 UI employees completed more than 140 hours of training in storm response and outage restoration for our customers. Employees learned critical information about how the UI Emergency Response Center operates, how to engage with municipal officials and more. CNG and SCG also conducted their annual emergency response exercise, designed to refine emergency response procedures in the face of extreme winter weather.



- Partnering with community leaders to educate customers about Heating Assistance Programs:** UI, CNG and SCG kicked off Heating Assistance Awareness Month in November. We worked with community-based organizations and municipal leaders to help eligible customers access programs to manage their monthly utility bills. We held an in-person enrollment event at the Alliance for Community Empowerment in Bridgeport, and throughout the month, we advertised a range of customer assistance programs available.



- Offering no-cost home energy assessments to customers:** As part of our work in Energize Connecticut, we continued to offer no-cost home energy assessments and additional incentives. Through this program, eligible residents can have a certified technician visit their home and recommend energy-saving improvements that offer incentives for efficiency upgrades.

## Impacts At-A-Glance

**60,000+**

customers received a discount through the Low-Income Discount Rate (LIDR) Program

**30**

UI employees completed more than 140 hours of training in storm response and outage restoration

**3,000+**

customers engaged with us at 100 outreach events

**17 MW**

residential and non-residential solar projects installed



## Proactive, Local Customer Outreach

Through intentional partnerships, proactive outreach and multiple channels for people to connect with us, we continue to enhance the customer experience and build trust in the Connecticut communities where we live and work.

In 2024, we engaged with more than 3,000 customers at 100 events throughout our service area, including in New Haven, Bridgeport, West Haven, Ansonia and Shelton. Some of the ways we brought our outreach and communication commitments to life in 2024 included:

- **Visiting with key external stakeholders at our inaugural Stakeholder Expo:** In October, we invited local business partners and municipal leaders to an expo at our offices in Orange. The expo featured exhibits from departments such as Safety, Customer Service, and Community Giving. Stakeholders learned about the many operations across our companies, and they were invited to ask questions at each exhibit to learn about how we work to provide safe, reliable service to our customers and communities.



- **Hosting Office Hours events for our customers:** For the second consecutive year, UI, SCG and CNG hosted Office Hours events during the summer and fall, providing opportunities for one-on-one interactions with customers. These drop-in sessions were held at senior centers, nonprofits and public libraries in Hamden, Stratford, New Haven, East Haven, West Haven and Hartford. The events offered customers convenient access to program information, bill explanations and energy saving tips, in both English and Spanish to ensure the best service for our customers.
- **Delivering tours of our headquarters and Emergency Operations Center:** UI's Key Account Managers and Regulatory Affairs teams welcomed over 15 municipalities, business leaders and community organizations to our Connecticut headquarters in 2024. During these visits, we provided a comprehensive overview of our operations, including a walkthrough of our Emergency Operations Center. This experience highlighted the need for ongoing investment to ensure proper equipment functionality and to support worker safety.
- **Engaging customers about energy efficiency and smart solutions at the Milford Oyster Festival:** In August, at the annual Milford Oyster Festival, ambassadors from SCG, UI and Avangrid promoted community engagement and brand awareness among the more than 50,000 event attendees. During the festival, our ambassadors guided visitors through the Energize Connecticut Tent exhibit and answered questions about everything from energy bills to solutions that can help customers manage their energy usage.



## Empowering Customers to Make Responsible Decisions

We are committed to our role in equipping customers with the information they need to make responsible energy choices that support long-term affordability and a healthy future for all. Some of the ways we worked to engage with our customers in 2024 included:

- **Supporting customer solar:** UI continued to help interested customers take advantage of Renewable Energy Solutions (RES) programs. These programs give eligible customers the opportunity to sell the power they generate with their energy sources. In 2024, about 16 MW of residential solar projects and 1 MW of non-residential solar projects were installed.

- **Helping customers choose new technologies:** We expanded adoption of EV charging stations and electric heat pumps throughout our service areas with programs that increase efficiency while lowering consumer costs. Our work included enabling the installation of more than 350 charging plugs through the EV Make-Ready Program and more than 1,000 heat pumps and heat-pump hot water heaters through the Clean Heat Programs. In addition, we enrolled nearly 800 customers in our managed charging program.

100 customer outreach events held across our Connecticut service areas



# Investing in Reliability and Resiliency

We are committed to making critical reliability and resiliency investments to strengthen infrastructure and systems against emerging threats like cyberattacks, flooding and severe weather. Our ability to continue doing so is at risk in Connecticut due to restricted approved spending by the state regulatory authority.

## Fighting to Protect Safety, Security and Service Restoration

CNG, SCG and UI continued to experience a challenging regulatory environment in Connecticut in 2024. In November, the Connecticut Public Utilities Regulatory Authority (PURA) issued Final Decisions in the CNG and SCG rate cases that reflected an approximately \$35 million rate cut for CNG and SCG, combined. More than 100 CNG and SCG employees were joined by representatives from local businesses and an area Chamber of Commerce to rally against these cuts because they jeopardize the resiliency of our systems and the safety of our front-line workforce. Further, these cuts threaten our ability to retain and recruit skilled front-line workers, impede our ability to partner with local businesses to perform major infrastructure upgrades, and impact our ability to invest in the reliability and resiliency of our natural gas distribution system.

## Investing in Infrastructure Reliability and Resiliency

Despite these challenges, we continued to make key upgrades to our infrastructure and systems in 2024, including in areas designated by the State of Connecticut as “EJCs” such as Bridgeport.

- Energizing the new Pequonnock Substation in Bridgeport:** In March, UI announced the energization of the new Pequonnock Substation, a \$142 million infrastructure investment. The project will provide safe and reliable power to UI distribution customers in the greater Bridgeport area and to millions of customers served by the New England transmission system. By rebuilding this substation farther away from the Pequonnock River, we are strengthening our network against threats such as flooding and more severe storms.
- Replacing transmission infrastructure at the Milvon-to-West River rebuild:** In June, we announced that the first 1.3-mile segment had been energized at the Milvon-to-West River transmission line rebuild project at UI. This \$50 million infrastructure investment is the first segment in the planned 25-mile, \$800 million Railroad Transmission Line Upgrade program. The segment is a critical piece of a larger program that began in 2012 to remove UI’s decades-old transmission infrastructure that runs atop the MetroNorth catenary structure.

- Modernizing the Coram Lane Gate Station natural gas facility:** In December, SCG and CNG announced the completion of a \$7 million upgrade at the Coram Lane Gate Station. Built in the mid-1960s, Coram Lane plays an essential role in the distribution of natural gas for 20,000 customers. It was identified as a priority for renovations to help ensure resiliency for customers while providing a safe environment for SCG workers.
- Replacing leak-prone pipes:** SCG and CNG invested over \$137 million to address leak-prone pipes, replacing them with state-of-the-art pipe.



UI's Pequonnock Substation.



- Resiliency on Congress Street:**  
 In September, we unveiled the first substation flood wall in Connecticut: UI's Congress Street Flood Wall in Bridgeport. Part of our ongoing commitment to energy reliability and resiliency, this \$55 million infrastructure investment will protect the Congress Street Substation (an 11kV/13.8kV air-insulated coastal substation) from storm surges.  
 Only the third such flood wall in the Northeast, the Bridgeport project features a special system of flap and sluice gates. The flood wall rises 8 feet in the air, with steel sheet piles driven 40 feet underground to a depth that ensures wall stability and limits floodwater seepage. The Congress Street Flood Wall will help ensure the reliability and resiliency of a substation that serves 35,000 customers in downtown Bridgeport, along with customers in Fairfield County and across the greater ISO-New England

region served by the substation's broader transmission network.  
 Due to its location, the Congress Street Substation is at greater risk of failure during events like storm surges. The facility, with an elevation of only 12 feet, is adjacent to the Pequonnock River and near Bridgeport Harbor and Long Island Sound. Over the past several years, the substation has been affected by coastal storms.

The new flood wall offers a long-term solution that will help mitigate flood risk and prevent de-energization during severe storm events in the future.



From the moment the plans for the Congress Street Substation landed on my desk, I have worked full steam to bring this project to life. I recognized the need for resilient infrastructure to adapt to the increased risk of flooding, and because a significant portion of UI's service area is near coastline, I knew this innovative flood wall system was the right solution to protect our transmission and distribution systems. Innovations like this help ensure safe and effective operations for our customers and businesses."

**Todd Berman** / Senior Director of Environmental and Permitting, Avangrid

## Case Study

### Studying Resiliency Vulnerabilities at UI

In 2024, we completed and filed a two-year study focused on identifying extreme weather-related vulnerabilities and recommending resiliency enhancements.

The study assessed UI's electric transmission, distribution and substation assets across a variety of natural hazards such as temperature, precipitation, flooding and wind.

The study identified three types of hazards in the UI service areas: flooding (from increased precipitation and potentially increased frequency of tropical storms), heat stress (from heat waves and more intense temperatures), and extreme weather.

These types of hazards can result in acute events – such as storms – or more chronic issues, such as the rate at which utility poles, crossarms and other infrastructure components can degrade or corrode. The study also included discussion of how these types of hazards could disproportionately impact specific communities such as Bridgeport, which is at risk due to coastline proximity and economic factors that could make withstanding and recovering from these types of events particularly difficult.

The study concluded by providing recommended resilience investments to strengthen elements of UI's infrastructure to

better absorb the impacts of flooding and heat. The investments would also enhance the utility's ability to respond in the aftermath of an event while continuing to monitor and adapt to risks from emerging weather threats.

Throughout the two-year study, we engaged with and sought feedback from stakeholders, including community organizations, businesses, local municipalities and state agencies. We continue to engage with these stakeholders. We also continue to advocate to state leaders for the resiliency investments needed in Connecticut to ensure that utility systems and infrastructure can adapt to a changing world.



# Innovating for the Future

As part of the Avangrid family of companies, CNG, SCG and UI are well-positioned to support an energy independent future through innovation and new technologies.

In 2024, we invested in several projects to provide our customers with reliable and affordable access to our services while leading the transition to a new energy future. Some of the ways we brought these innovations and new technologies to our work in 2024 included:


- Piloting ideas through the Connecticut Innovative Energy Solutions Program (IES):** IES is designed to identify, pilot and scale innovative ideas that enable a responsible, affordable electric grid for Connecticut. UI participated in this program for a second year in 2024, working on solutions from a broad spectrum of innovators. Some of the work included:
  - **A project from GridEdge** to demonstrate the integration of an EV school bus fleet with vehicle-to-grid technology in low- and moderate-income communities.
  - **Using Smarter Grid Solutions' Strata Grid Platform**, which UI can use to interconnect flexible load solutions, EV chargers and Battery Energy Storage Systems (BESS) to reduce grid strain during peak demand, avoiding the need for infrastructure upgrades.
  - **A real-time Distributed Energy Resource Management System platform from Kraken Flex** to optimize smart home energy assets including EVs and heat pumps. The platform works by dynamically matching supply and demand, optimizing resource use and reducing emissions and grid constraints.
  - **A partnership with Noteworthy AI**, whose technology uses smart cameras mounted on fleet vehicles to capture utility pole images and geo-location data, enabling more efficient identification of potential maintenance issues.

- Securing approval to pilot three battery storage projects:** In January, UI announced that it had secured regulatory approval for battery energy storage-system pilot projects in Bridgeport, New Haven and North Haven. These three projects, which range from 1.5 to 2.5 MW microgrids, are designed to provide up to 16 hours of power outage support to critical facilities and infrastructure, such as emergency shelters and senior housing. UI proposed these pilot projects to help enhance the resiliency and reliability of the state's electric grid. Once complete, the Bridgeport pilot will provide at least 12 hours of outage support to more than 280 elderly residents living in housing facilities where evacuation would be difficult without the use of elevators. This battery storage microgrid could also provide at least four hours of outage support to almost 600 additional metered residents across a nearby community.
 

The New Haven microgrid project would also provide at least 16 hours of support to Hill Regional Career High School, which serves as a critical community shelter facility during emergencies.

In the neighboring town of North Haven, the microgrid would provide at least four hours of outage mitigation support to Montowese Center for Health and Rehabilitation, a senior living center.

This facility also hosts a 66.6-kilowatt solar array, and the microgrid would provide additional storage and capacity to amplify the facility's energy duration during an outage.

- Completing substation inspections with "Sparky," the award-winning robot dog:** We piloted a project using a robot "dog" to inspect substations while utilizing artificial intelligence (AI). The pilot, conducted in partnership with Boston Dynamics and Levatas, was designed to advance substation inspections to increase reliability for our customers. Through this program, we deployed an extremely capable robot that we call Sparky, modeled after a dog, to complete visual and thermal inspections at two of our substations. During these inspections, we tested a variety of AI models (developed by Levatas) to have Sparky read analog gauges and inspect transformers, circuit breakers and other critical equipment. While Sparky will initially be controlled by an onsite operator using a tablet, we're working to install software that will eventually allow for remote operation.
 

We deployed an extremely capable robot that we call Sparky, modeled after a dog, to complete visual and thermal inspections at two of our substation.



# Caring for People and Our Natural Resources

The health, safety and well-being of our communities – and future generations – is important to us. We take seriously our role in preserving our natural resources and providing stable, meaningful career opportunities.

## Bolstering Local Economic Development and Developing Our Workforce

Our presence creates opportunities and strengthens local economies. This includes job creation, funding for local tax bases, and enabling local businesses and industries to grow and thrive. As the energy industry evolves, and new technologies and opportunities emerge, we invest in our current workforce – and partner with local organizations to develop the workforce of the future. Some examples of how we brought these commitments to life in 2024 included:

- Developing and showcasing technical skills at the annual Lineworker Rodeo:**  
 In November, nine of UI's lineworkers participated in the 40<sup>th</sup> Annual International Lineman Rodeo, where they showcased technical skills while competing against more than 200 teams from across the U.S. The competition, which was held in Overland Park, Kansas, featured events providing lineworkers with opportunities to sharpen their abilities, maintain proficiency and improve productivity while prioritizing safety. The event included a food drive where more than 1,000 pounds of food was collected to serve over 250 families in northern Johnson County, Kansas.



- Developing the trade workforce of the future:** UI and CNG, in partnership with the Utility Workers Union of America (UWUA), continued their Trade Internships, with UI's program entering its second year and CNG's launching in 2024. The 10-week training programs provide high school seniors with hands-on training from front-line workers in the utility industry. We also celebrated the first graduating class from UI's Overhead Line Work Program, a collaboration with the UWUA, The WorkPlace nonprofit and Housatonic State Community College.

- Celebrating 338,000 hours without a Lost Time Accident:** In May, the Logistics Departments at our natural gas companies CNG, SCG and Berkshire Gas announced a new record: They exceeded 338,000 consecutive work hours – the equivalent of 13 years – without a Lost Time Accident (LTA). This accomplishment builds on the core value of safety shared across the companies as they work to deliver reliable natural gas service to approximately 430,000 customers across their collective service areas.
- Partnering with the UWUA to focus on safety at UI's Annual Safety Day:**  
 In October, UI hosted its annual Safety Day for 500 field professionals. The event, held in partnership with the UWUA, featured demonstrations of new safety equipment along with training from equipment vendors. Throughout the day, attendees took part in comprehensive training sessions designed to increase their knowledge and awareness of key issues and practices essential to protecting their safety and the safety of their colleagues and our communities. Events like this are critical for providing our front-line workers with the resources needed for a safe work environment.
- Supporting technical and STEM careers:**  
 We invest in programs that encourage young adults to pursue their interests in STEM education. These programs include Fairfield University's Computing Education Academy, which introduces high school students to basic computer programming,



and the Connecticut Women's Hall of Fame and its STEMfems events, which encourage participation in STEM through hands-on workshops. We work with technical high schools and community colleges, participating in job fairs and sharing recruitment and training opportunities. We also hosted interactive demonstrations for middle school students from Bridgeport, Waterbury, Norwalk, Trumbull and Stratford who were interested in pursuing careers in technical fields.



## Supporting Our Communities

We recognize that we impact the communities where we operate. We work to ensure that our impacts are positive and that our engagement with these communities is collaborative. In 2024, our Connecticut employees contributed over 10,000 hours of volunteer time across local communities, and we provided \$1.9 million in community support to help address critical needs like education, arts and culture, and energy efficiency. Some examples of our community investments in 2024 included:

- Advancing local nonprofit arts programs through Lighting Up the Arts:** UI awarded \$75,000 in grants to 19 local nonprofit arts organizations through our Lighting Up the Arts program. These funds will help advance the work of a broad range of arts organizations in the greater New Haven region, including the New Haven Symphony, the Long Wharf Theatre and the Ely Center for Contemporary Arts. This grant funding builds on the \$300,000 that UI has provided to the local arts and culture sector as part of the company's commitment to support the arts as a major driver of economic development in the region.
- Funding facility upgrades for more than 70 nonprofits:** CNG, SCG and UI provided a combined \$450,000 to more than 70 nonprofits through Connecticut's Neighborhood Assistance Act (NAA) Tax Credit Program. These funds supported energy efficiency projects and facility upgrades for civic associations, libraries, community centers, affordable housing organizations and other nonprofits across Connecticut. The funding helped reduce costs for projects like window, boiler and chiller replacements, lighting improvements, and weatherization upgrades that will help recipients manage usage and contribute to a responsible energy future.



- Supporting the Bridgeport Klein Theatre Arts education program through the Avangrid Foundation:** Klein Theatre Arts is a tuition-free arts education program for Bridgeport middle and high school students. Graduates of the technical production course are eligible to become paid interns and work alongside union stagehands at most Klein events during the year. In total, 140 high school students were directly supported by funding through the Avangrid Foundation, an independent 501(c)(3) organization focused on mission-driven giving and the principal philanthropic arm of Avangrid.



- Connecticut volunteers give back:** Connecticut-based employees at UI, CNG, SCG and Avangrid volunteered over 10,000 hours in their communities in 2024 and supported more than 100 Connecticut nonprofits. Highlights include the collection of approximately 500 pounds of food to benefit CT Foodshare; three Habitat for Humanity builds in Bridgeport, Hartford and Fairfield; 12 volunteer events at the CT Diaper Bank; the donation of nearly 100 pints of blood during two blood drives; and 12 New Haven Symphony Orchestra events where employees volunteered as ushers.



- President and CEO Frank Reynolds recognized for leadership and positive community impacts:** Our president and CEO, Frank Reynolds, was honored as a trailblazer at the 2024 Trailblazer and Scholarship Gala in New Haven, presented by the Jamaican American Connection (JAC). Founded in 2010, JAC has a mission to build connections and opportunities within the Jamaican and Caribbean diaspora. Reynolds, our first Jamaican American president and CEO, was among a select group of honorees recognized for their achievements and significant contributions to the community. The gala also served as an opportunity to raise funds for deserving scholars from the community. Reynolds was also inducted into the Gateway Community College Foundation's Hall of Fame for his ongoing support of the school's efforts to help Connecticut residents from a broad range of backgrounds pursue a brighter future.

In 2024, our Connecticut employees contributed over 10,000 hours of volunteer time across local communities, and we provided \$1.9 million in community support to help address critical needs like education, arts and culture, and energy efficiency.



## Caring for Our Natural Resources

We look for ways to limit the impacts of our projects, protect our natural resources and create positive outcomes. We also dedicate volunteer time and funding to conservation organizations. Some examples of this work in 2024 included:



- Building community awareness of tree impacts on power lines:** In celebration of Arbor Day, UI donated \$17,000 to provide trees to 17 towns as part of our Right Tree, Right Place initiative. The program promotes proper tree planting methods, ensuring trees can grow without interacting with power lines and reducing the risk of tree-related outages. The trees were planted under the guidance of a team that included each town's tree warden and local contractors. In addition to the numerous benefits that each tree will provide, we're utilizing this campaign to educate communities on the Right Tree, Right Place initiative, which is part of our broader vegetation management plan focused on protecting power lines and other electrical infrastructure.

- Supporting animals at the Beardsley Zoo:** In April, a group of volunteers picked up trash and debris at the Beardsley Zoo along the Pequonnock River. Over three days, more than 50 volunteers from UI and SCG volunteered for a combined 120-plus hours. Through the Avangrid Foundation's Energized for Good program, which matches every hour of volunteer time with a donation, the event also raised \$1,800 for the zoo. This event and donation built on a 24-year partnership with the zoo. The Avangrid Foundation also provided a \$40,000 grant to upgrade and expand veterinary equipment for wildlife care improvement, which helps support the health and well-being of the zoo's more than 350 animals.





# The Berkshire Gas Company

## Investing In a Secure Energy Future for All

The Berkshire Gas Company serves more than 40,000 customers across 20 communities in western Massachusetts. We are committed to the well-being of our communities and to delivering innovative energy solutions and safe, reliable and affordable power to meet our customers' needs.



We work to help our customers across Massachusetts make their homes and businesses as energy efficient as possible, helping them reduce their costs while conserving natural resources. We also strive to be a strong partner for our communities through volunteerism and financial support for critical issues, and we are committed to creating a safe work environment where our employees can build meaningful careers.”

Charlotte Ancel / President and COO, Berkshire Gas Company

### 2024 Operational and Financial Data

#### Berkshire Gas

1,139 miles of natural gas distribution pipelines

190,000 population served

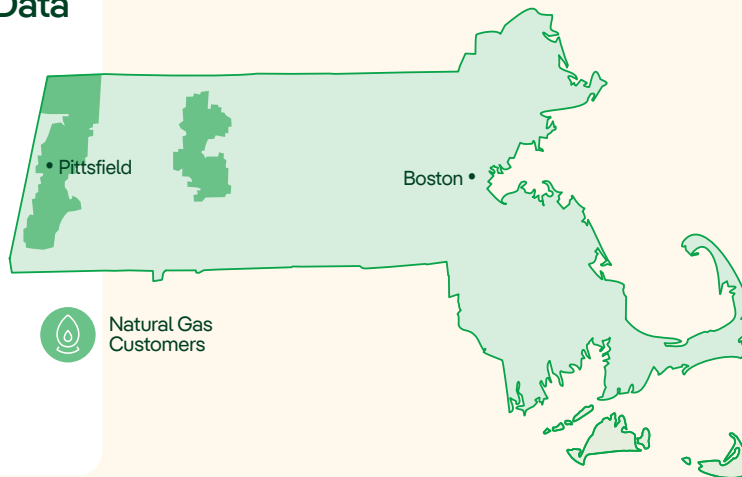
136 employees

40,586 natural gas customers

738 sq. miles in Massachusetts

20 communities served

\$0.4 billion in assets



An Avangrid company

All data as of December 31, 2024. Some values have had rounding applied that does not materially change the value.



# The Berkshire Gas Company's Impacts – 2024

**\$23M**

spend on MA-based suppliers



**\$19.4M**

leak-prone gas main replacement investments



**\$8.6M**

MA state and local taxes paid<sup>8</sup>



**19,060 MWh**

customer savings from Energy Efficiency Measures<sup>3</sup>



**100%**

renewable electricity in corporate buildings



**5%**

alternative fuel fleet vehicles



**\$7M**

MA-based equal opportunity supplier spend



**\$95,847**

community support<sup>2</sup>



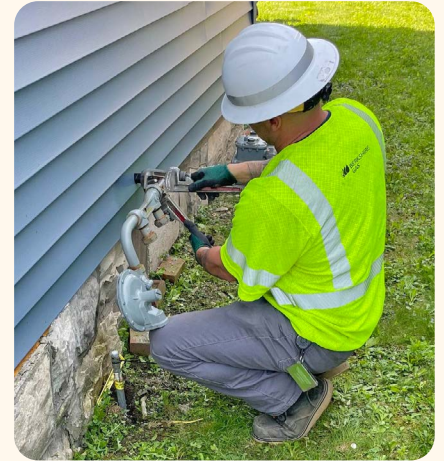
**\$30,100**

charitable giving<sup>1</sup>



**507**

volunteer hours



All totals as of December 31, 2024, unless otherwise noted. Some numbers have rounding applied that does not materially change the value. Footnoted definitions available in the [Glossary](#).



## Supporting Customers and Communities

At Berkshire Gas Company, we help our customers access affordable and reliable energy while protecting their safety and the safety of our workforce. We also support critical needs in our communities across Massachusetts. Some of our efforts in 2024 included:



- **Providing energy efficiency audits to small businesses:** In April, we kicked off a week-long campaign to provide no-cost energy efficiency audits to small businesses in Greenfield. During these no-obligation audits, employees and contractors with Berkshire Gas conducted walk-throughs of local small businesses to make recommendations for energy efficiency upgrades that qualify for upgrades through the Mass Save program. The statewide energy efficiency program provides rebates, incentives, training and resources to help Massachusetts businesses and residents make energy efficiency upgrades. Through this program and the audits, we helped businesses access energy efficiency upgrades like air sealing and weatherization, pipe and duct insulation and steam trap maintenance.
- **Building homes for others at Habitat for Humanity:** In August, Berkshire Gas engaged with Central Berkshire Habitat for Humanity to build transportation infrastructure at a local low-income housing development intended to facilitate mass transit ridership. Twenty employees devoted a full day to the project.
- **Funding the Literacy Volunteers of Berkshire County:** Berkshire Gas has continued its partnership with Literacy Volunteers of Berkshire County, a nonprofit dedicated to teaching English as a second language to people who have newly arrived in the country and in the Berkshires. Our partnership for the 2024 funding cycle saw the start of construction on a resource center at the Pittsfield public library, which will be used by the program's volunteer teachers. In recognition of our support, the completed resource center will bear the Berkshire Gas name.
- **Support arts and culture in the Berkshires:** Berkshire Gas continued its support for a variety of world class arts and cultural organizations in its service area, including the Boston Symphony Orchestra at Tanglewood, the Massachusetts Museum of Contemporary Art and The Barrington Stage Company. Arts and culture are the economic engine in the Berkshires, representing the westernmost portion of Berkshire Gas' service territory. The company also continued its support of the Barrington State playwright mentoring program for at-risk youth. The program works to foster greater self-esteem and confidence building with high school-age children through mentoring with professionals.



## Innovating for the Future

We are committed to our public service obligation to provide safe, reliable and affordable natural gas. Natural gas is an integral part of our energy system and will continue to be as energy demand grows. The path forward for natural gas requires a thoughtful, realistic, balanced approach that puts customers and system safety at the center of our plans and decision-making.

Our goal is to deliver responsible reductions in emissions over time while continuing to meet our public service obligation. Some of the ways we brought this to life in 2024 included:

- **Removing and replacing leak-prone gas main:** Berkshire Gas is on track to remove all leak-prone pipe on its system by 2030.
- **Growing the Non-Pipeline Alternatives (NPA) Program:** Berkshire Gas has instituted a non-pipeline alternative (NPA) program to review gas expansion opportunities against other solutions to determine the most cost-effective way to meet customer needs while conserving natural resources.
- **Ensuring awareness of smart energy alternatives:** In a measure to align with the Commonwealth of Massachusetts' energy goals, Berkshire Gas instituted a program in April that provides prospective customers a review of non-gas alternatives prior to finalizing their service request. This information pathway also provides information about smart energy initiatives and the benefits of heat pumps as part of the Commonwealth of Massachusetts' own "Mass Save" program.



The path forward for natural gas requires a thoughtful, realistic, balanced approach that puts customers and system safety at the center of our plans and decision-making.



## Caring for People and Our Natural Resources

We strive to develop and maintain a skilled workforce where people have opportunities to learn and grow, and are empowered and equipped to do their work safely. We look for ways to limit the impacts of our projects, protect our natural resources and create positive outcomes. We also dedicate volunteer time and funding to conservation organizations. Some examples of this work in 2024 included:

- Partnering with the USW to focus on safety at Berkshire Gas' Annual Safety Day:** We hosted our annual Safety Day in collaboration with United Steel Workers (USW) Local 1235-1. This event featured a variety of training sessions for employees, with a focus on enhancing safety awareness and preventing workplace injuries. Safety Day serves as a critical refresher for our workforce, and we use it to cover topics that may not be encountered daily, like trench digging, safe lifting and fire safety. This event is one of the ways we continually work to prioritize wellness for our workforce and to enhance safety while fostering improved performance.
- Preserving a Hoosic River waterway during service work:** Berkshire Gas temporarily moved two gas mains serving Williams College off the Hoosic River bridge in North Adams. Working with the Massachusetts Department of Transportation (Mass DOT), the company moved the mains onto a temporary utility bridge while the road bridge was replaced. To accommodate the temporary bridge, the Hoosic River was re-routed using concrete sheeting to avoid any impact to the waterway. The relocated mains ensured that Williams College, local businesses and residential customers had uninterrupted service while the road repairs were made.



BGC's Annual Safety Day.

- Conducting annual first responders training on natural gas emergencies:** In December, we held our annual Emergency Response exercise to help evaluate and refine our emergency response procedures. More than 20 Berkshire Gas employees, all trained and assigned to specific roles within our Incident Command Structure (ICS), participated in this exercise, which was led by Avangrid's Emergency Management team in partnership with the Utility Response Training Association.



The exercise focused on three scenarios: initial notification of an incident, incident management and recovery/business continuity. The exercise provides a valuable opportunity to practice our response in a controlled environment, offering opportunities to improve our communications while identifying any gaps and improving our overall response procedures.

We strive to develop and maintain a skilled workforce where people have opportunities to learn and grow, and are empowered and equipped to do their work safely.



# Avangrid Power



Avangrid has positioned itself as an energy leader capable of meeting unprecedented demand. Our portfolio of over 75 operating facilities provide power to millions of homes and businesses each day, and we continue adding to this fleet with new projects both onshore and offshore. Avangrid is helping the United States achieve energy independence while creating thousands of jobs, driving investment in domestic supply chains, and creating economic opportunity in communities across the nation.”

**José Antonio Miranda** / CEO – Power



# Avangrid Power's Operations

## Investing In a Secure Energy Future for All

Avangrid Power, LLC, is a leading energy generation company producing power for homes, businesses and municipalities across the United States. We create long-term value for communities by contributing to job creation and economic growth, and by delivering energy solutions that meet America's growing energy needs.

### 2024 Operational and Financial Data

#### Avangrid Power

10.2 GW total installed capacity

\$77 million in repowering investments to date

27.5 GW power pipeline

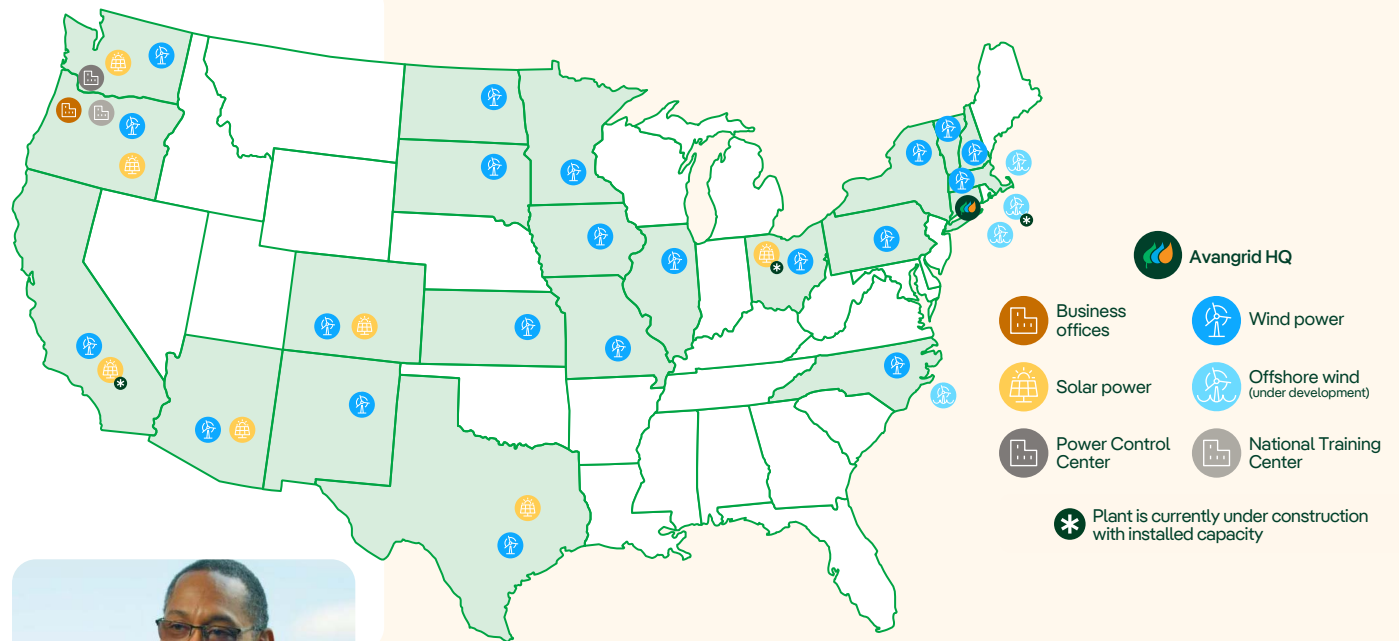
\$15 billion in assets

94% emissions-free capacity (9.6 GW)

24,498 GWh net production of electricity (79% wind, 16% thermal, 5% solar)

\$2 million in community support

1,231 employees



All data as of December 31, 2024. Some values have had rounding applied that does not materially change the value.



# Avangrid Power's Impacts - 2024

**\$839M**

supplier spend across Avangrid Power



**97.7%**

recycled water in thermal generation at Klamath co-gen plant



**\$108.7M**

equal opportunity supplier spend



**\$97M**

in lease payments including to landowners



**50+**

nonprofits supported<sup>5</sup>



**12%**

alternative fuel fleet vehicles



**10,287**

jobs supported<sup>4</sup>



**4,090**

volunteer hours



**\$2.5M**

community support<sup>2</sup>



**\$762,000**

charitable giving<sup>1</sup>



**69%**

blades recycled



**\$112M**

taxes paid<sup>8</sup>



**24,498 GWh**

net production of electricity by source  
79% Wind • 16% Thermal • 5% Solar



All totals as of December 31, 2024, unless otherwise noted. Some numbers have rounding applied that does not materially change the value. Footnoted definitions available in the [Glossary](#).



# Advancing Domestic Energy Security

Adding new U.S.-based power generation reduces reliance on foreign sources of energy and makes our energy infrastructure more resilient, reliable and ready to meet tomorrow’s challenges.



## Investing in New, Local Sources of Energy

Some key highlights of our work in 2024 included:

- **Growing our power generation portfolio:** Our portfolio included 591 MW of newly operational solar, 1.5 GW of under-construction wind, solar and repowering projects, and a total pipeline of 27.5 GW to support future growth. We closed 2024 with an achievement of 9.6 GW of total emissions-free installed capacity at Avangrid Power.

- **Commissioning the True North facility:** We began to produce power at our True North Solar project in Falls County, Texas. This project is providing 321 MWdc of power to support Meta’s operations, including its upcoming data center in neighboring Temple, Texas. At the peak of construction, True North supported 350 jobs, most of which were sourced locally. Along with continuing to create local jobs to support the surrounding community, the project is expected to generate over \$40 million in property taxes over its lifetime.

- **Generating first energy from Vineyard Wind 1:** In January, we delivered power from our project off the coast of Massachusetts to the energy grid for the first time. When complete, Vineyard Wind 1 is expected to produce enough energy to power over 400,000 Massachusetts households and save customers \$1.4 billion over the first 20 years of operation. We estimate that the project will also create thousands of local jobs to support the surrounding community, including more than 1,000 union jobs through the three years of construction – more than double the commitment made in the Project Labor Agreement.



- **Collaborating with communities and funding grid upgrades:** We made significant progress on our New England 1 project. When complete, the project is expected to provide enough power to energize approximately 400,000 homes across New England. Some key 2024 moments in the project included:
  - **We provided over \$13 million to fund critical upgrades** for the energy grid on Cape Cod to ensure the necessary infrastructure is in place so we can deliver energy from the project across the region.
  - **The town of Barnstable, Massachusetts, reaffirmed its Host Community Agreement with Avangrid Power** and will work with us to allow for a cable landing to deliver power from the project to customers. We will provide Barnstable with \$16 million to cover costs for services like post-construction streetscaping and to defray the town’s sewer construction costs associated with construction. We will also donate \$500,000 to the Barnstable High School Environmental Science and Technology Lab.
  - **In addition to these milestones**, and to the critical and reliable energy it will provide to the region, the project is expected to create more than 4,000 full-time jobs and bring more than \$3 billion in local investments to the region.



- **Securing areas to bring more power to the Gulf of Maine:** In October, we secured two lease areas to develop wind power projects in the Gulf of Maine that would deliver approximately 3 GW of additional power to New England, helping the region meet its growing energy needs. We plan to leverage Iberdrola’s expertise to utilize floating turbine technology, where turbines can be installed on floating platforms in locations with deep seabeds.
- **Planning construction on our fifth plant in Illinois:** We announced the construction of a new project in Illinois. When complete, the Osagrove Flats project in La Salle County will include 34 turbines with the capacity to produce more than 550,000 MWh of power in a year, which is roughly the amount used by 50,000 U.S. homes.

Osagrove Flats is expected to create about 300 construction jobs, in addition to long-term operations and maintenance jobs once the project is complete. Along with generating power and creating employment opportunities, the project is estimated to generate more than \$40 million in property taxes over its lifetime, supporting services like education and fire protection.



Osagrove Flats is expected to create about 300 construction jobs, in addition to long-term operations and maintenance jobs once the project is complete.



# Investing In Our Communities

We are committed to helping create a brighter future for our communities. Across the U.S., we proactively engage with the communities where we operate to understand their needs, manage our impact and contribute to local economic development and organizations.

## Supporting Local Community Organizations

We recognize that we impact the communities where we build and operate our energy projects. We work to ensure that our impacts are positive and that our engagement with communities is collaborative. In addition to identifying and addressing community needs during the permitting phase of new projects, we also work with local schools, nonprofits and other organizations to help our communities thrive.

In 2024, we provided over \$2 million in community support and over 4,000 hours of volunteer time across communities where our projects operate, supporting critical needs like education, community services and conservation. Some examples included:

- Bringing energy education to Connecticut students:** In April, we continued engaging with high school students from across Connecticut by again sponsoring the RISE event at the University of Bridgeport. The event highlighted the work of the university's faculty, staff and students as researchers, innovators, scholars and entrepreneurs (RISE). Our employees guided students through hands-on activities and answered questions during Q&A sessions. This was Avangrid's second workshop with the University of Bridgeport, an institution we have partnered with for multiple years.

- Combatting food insecurity in Massachusetts with Food for Free:** For the third consecutive year, we partnered with Food for Free, a nonprofit established to improve access to healthy food for low-income households in the community. The Avangrid team volunteered in the "Just Eats" program, packing 320 boxes of fresh fruits, vegetables and pantry staples for delivery to food pantries, low-income housing facilities and schools in eastern Massachusetts communities.
- Celebrating over a decade of supporting SMART Reading in Oregon schools:** Avangrid Power and its employees have long supported SMART Reading, a nonprofit that provides critical support for thousands of children to become motivated, successful readers in Oregon's highest-need schools. Over the past decade, the Avangrid Foundation has granted SMART Reading more than \$295,000 in support of their programs in five Oregon cities. SMART Reading works with schools and teachers to provide managed, one-on-one reading time and access to books. Every child who participates gets to select two books every month to keep as their own. Along with financial support from the Avangrid Foundation, our employees volunteer their time restoring books and participating in student reading sessions.



Volunteers pack deliveries at Food for Free.

We provided over \$2 million in community support and over 4,000 hours of volunteer time across communities where our projects operate, supporting critical needs like education, community services and conservation.



## Bolstering Local Economic Development

Our projects create opportunities and strengthen local economies in the communities where we operate, including by creating jobs during both the construction phase and in ongoing maintenance and operations. The projects also help fund local tax bases to support schools, law enforcement, fire departments and other critical resources. Additionally, we find innovative pathways to sustainably maintain our operations while supporting local businesses. Some examples of how we bolstered local economies in 2024 included:

- **Partnering with a local ranch for sheep grazing in the Pacific Northwest:**

We partnered with a fifth-generation rancher in Oregon to graze thousands of sheep at Pachwaywit Fields project and Lund Hill project – two of the largest solar projects in the Pacific Northwest. Utilizing sheep has proven effective at limiting the growth of weeds and invasive species while also cutting down on wildfire risks and avoiding the use of gas-powered machines. At the program’s peak, more than 5,000 sheep grazed across both facilities. These sheep belong to Cameron Krebs, a fifth-generation Oregon rancher whose family has partnered for over a century with Oregon-based Pendleton Woolen Mills, providing wool fiber for products like blankets and clothing. Each sheep consumes about four to five pounds of dry matter per day, converting it into food or fiber, or returning it to the soil naturally. By working with Krebs, we are supporting the local economy while helping to provide power to local residents in a more sustainable manner.



View our **EMPOWERED** video series that highlights the communities and people we impact.



- **Supporting a high-desert community in Washington state:** In southeast Washington state, the high-desert farming community of Bickleton is home to an Avangrid solar project and three wind projects. We’ve worked hard to become a part of the community, including by investing in the area to make it stronger and safer. When a wildfire took hold in Bickleton, burning roughly 2,500 acres an hour, we helped local firefighters access water from our project. The community built a much-needed new school using tax revenue generated from our operations. We also lease land long-term from community residents for our projects, providing local families with stable revenue – and they contribute to our efforts to responsibly generate energy.

- **Supporting communities in Ohio:** Van Wert County and Paulding County are home to several small Ohio farming communities as well as Avangrid’s Blue Creek project, which came online in 2012 and now employs 18 people. Blue Creek helps support local services like fire departments and schools by contributing to the local tax base, and it provides income to local farmers who have leased some of their land to us. Through the Avangrid Foundation, we’re also supporting communities. The Convoy Opera house in Convoy, Ohio, was built in 1901 and had fallen into disrepair. We provided a \$30,000 grant to support its restoration. Today, the opera house hosts community events and live performances, and has been designated a national historic site.



# Caring for People and Our Natural Resources

The health, safety and well-being of our communities – and future generations – is important to us. We take seriously our role in preserving natural resources and providing people with stable, meaningful career opportunities.



## Investing in Workforce Development

As our business expands, we continue to grow a skilled workforce with opportunities for professional development and career advancement. To do this, we invest in resources that will help our workforce perform safely and effectively. Some of the ways we supported the development of our workforce in 2024 included:

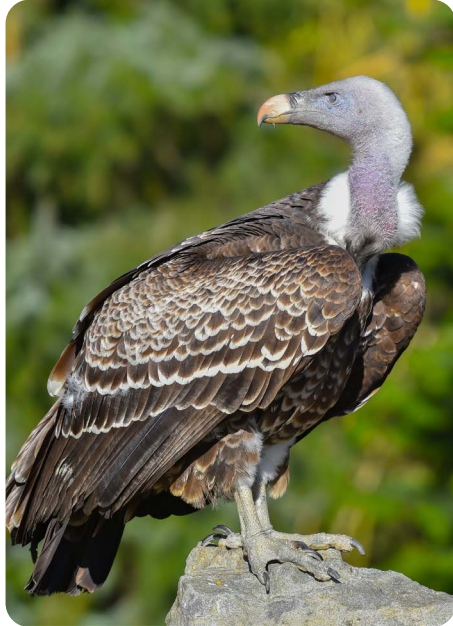
- **Equipping technicians with hands-on skills at the new National Training Center:** To help meet the workforce demand, we opened a new National Training Center in Sherman County, Oregon, in 2024. This state-of-the-art facility will equip technicians with the skills and knowledge they need to work safely and effectively at our energy plants. The center will also help build career opportunities in a rapidly growing sector.
- **Creating jobs at our operations and maintenance facilities:** In June, Massachusetts Governor Maura Healey joined Avangrid CEO Pedro Azagra and our project partner Copenhagen Infrastructure Partners to tour our operations and maintenance facilities on Martha's Vineyard. These facilities, which provide critical operations and maintenance services to our nearby project, will create up to 90 jobs on the island.

Roles include technicians who will receive intensive training overseas through Iberdrola's operational projects, along with site managers, helicopter pilots and crew vessel support staff. We're proud to be able to show Governor Healey the positive impacts we're creating through our projects.



## Caring for Our Natural Resources

We look for ways to limit the impacts of our projects, protect our natural resources and create positive outcomes. We also dedicate volunteer time and funding to conservation organizations. Some examples of this work in 2024 included:



These certifications demonstrate our unwavering commitment to the health and safety of our staff and to the conservation of natural resources across our projects.

- **Helping to bring California condors back to the wild:** We continued to support the recovery of the endangered California condor. With our funding support, teams reared 12 of the endangered birds at the Oregon Zoo and successfully released them into the wild. Thanks to such programs, the California condor population has grown from 27 in the mid-1980s to over 500 today, including 300 in the wild.

- **Achieving joint ISO certifications:** Avangrid's onshore business became the first such business in Iberdrola to achieve joint ISO 14001 and 45001 certifications. ISO 14001 is the environmental management system of the International Organization for Standardization, and ISO 45001 encompasses the organization's occupational health and safety systems. These certifications demonstrate our unwavering commitment to the health and safety of our staff and to the conservation of natural resources across our projects.

Auditors from external registrar Bureau Veritas spent 31 days examining our operations, visiting 10 of our sites and our business office in Portland, Oregon. The audit team identified several areas where our onshore business was deemed "excellent." These included our competency development programs, which are provided through Avangrid's new National Training Center; platforms provided to ensure proactive incident reporting; and monitoring and reporting of metrics. These certifications demonstrate how we build resilience into our daily activities and operations.



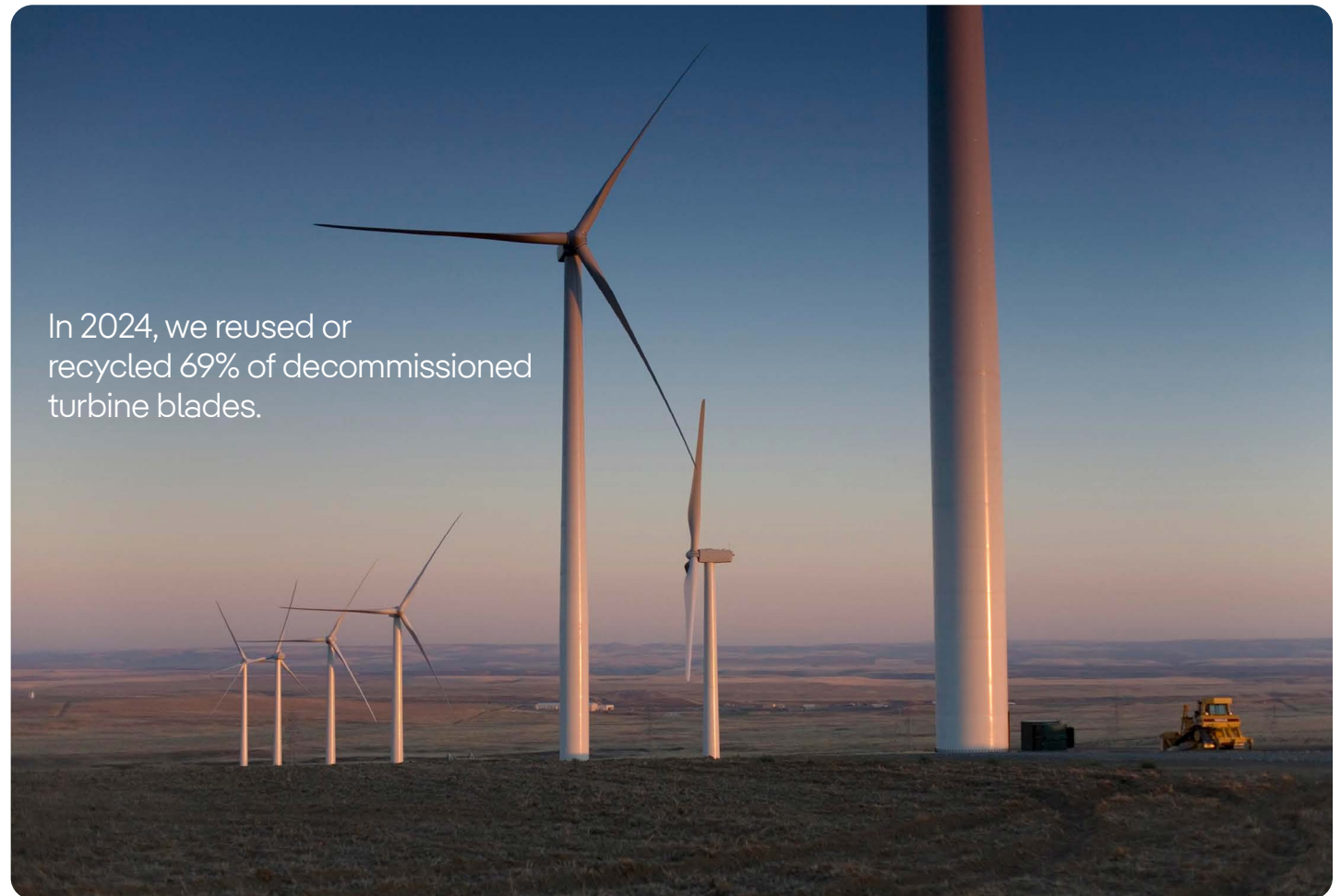


# Innovating for the Future

At Avangrid, our power business is well-positioned to support the energy revolution through new technologies, forward-thinking partnerships and innovative solutions to the nation’s energy demands.

We have deep experience in advancing energy technologies in ways that reduce cost and waste while contributing to the energy future. This includes efforts to contribute to a circular economy, where the life of projects is extended and valuable materials are recycled or repurposed. Some examples of our work in 2024 included:

- **Repowering an Oregon plant:** In February, we announced that Avangrid would provide Amazon with 90 MW of power from an existing project in Gilliam County, Oregon, that will receive significant upgrades. The project, called the Amazon Wind Farm – Leaning Juniper IIA, is a repowering project. Repowering involves using improved technologies to significantly extend the life of the existing project so that it more efficiently generates power.
- **Recycling decommissioned blades from our plants:** We aim to reuse or recycle 100% of our decommissioned turbine blades by 2030. In 2024, we reused or recycled 69%.



In 2024, we reused or recycled 69% of decommissioned turbine blades.



# 08

# Appendix



## Key Performance Indicators

Operational	Unit	2024	2023	2022
Total assets	\$(Millions)	<b>47,638</b>	43,989	41,123
Network investments in weather-related reliability and resilience <sup>1</sup>	\$(Millions)	<b>318</b>		

### Nature and Environment

Energy	Unit	2024	2023	2022
Total installed capacity <sup>2</sup>	MW	<b>10,543</b>	9,673	9,542
Emissions-free installed capacity <sup>3</sup>	MW	<b>9,703</b>	8,833	8,702
	%	<b>92</b>	91	91
Total net electricity production <sup>4</sup>	GWh	<b>24,785</b>	23,326	22,807
Emissions-free production	GWh	<b>20,897</b>	20,176	20,283
	%	<b>84</b>	86	89
Energy produced under certified environmental management systems	%	<b>16</b>	14	11
Renewable interconnections <sup>1</sup>	#	<b>8,753</b>		
Total amount of fines relating to the environment	\$	<b>0</b>	0	141,940

Emissions	Unit	2024	2023	2022
CO <sub>2</sub> emissions from power generation	t CO <sub>2</sub> eq	<b>1,555,373</b>	1,292,286	1,050,346
CO <sub>2</sub> emissions rate from power generation	g CO <sub>2</sub> /kWh	<b>63</b>	55	46
	lbs CO <sub>2</sub> /MWh	<b>138</b>	122	102
CH <sub>4</sub> fugitive emissions	t CO <sub>2</sub> eq	<b>217,890</b>	222,897	237,626
SF <sub>6</sub> leaks	t CO <sub>2</sub> eq	<b>8,529</b>	22,697	32,137
Scope 1 GHG emissions <sup>5</sup>	t CO <sub>2</sub> eq	<b>1,879,004</b>	1,636,499	1,375,464
Scope 2 GHG emissions <sup>5</sup>	t CO <sub>2</sub> eq	<b>333,224</b>	185,746	225,440
Scope 3 GHG emissions <sup>5</sup>	t CO <sub>2</sub> eq	<b>9,316,414</b>	8,890,579	10,546,585
NO <sub>x</sub> emissions from power generation	mt	<b>63</b>	72	68
NO <sub>x</sub> emissions rate from power generation	mt/GWh	<b>0.003</b>	0.003	0.003
SO <sub>2</sub> emissions from power generation	mt	<b>8</b>	6	5
SO <sub>2</sub> emissions rate from power generation	mt/GWh	<b>0.0003</b>	0.0003	0.0002
Particulate matter emissions from power generation	mt	<b>26.64</b>	23.86	16.56
Particulate matter emissions rate from power generation	mt/GWh	<b>0.001</b>	0.001	0.001



## Key Performance Indicators

Water	Unit	2024	2023	2022
Total water withdrawal at Klamath Power Generating Plant	m <sup>3</sup>	<b>4,101,877</b>	3,301,947	3,085,137
% of reclaimed/recycled water used for generation (cooling)	%	<b>97.7</b>	97.0	96.5
Water withdrawal for Klamath generation/production	m <sup>3</sup> /GWh	<b>45.6</b>	144.6	113.0
Water discharged at Klamath	ML	<b>1,605</b>	1,371	1,347
Total water consumption	ML	<b>2,428</b>	2,048	1,938
Waste <sup>6</sup>	Unit	2024	2023	2022
Hazardous waste	mt	<b>7,385</b>	614	2,405
Recycled/reused	%	<b>16</b>	33	5
Per electricity generated	mt/GWh	<b>0.30</b>	0.03	0.11
Non-hazardous waste	mt	<b>79,882</b>	107,761	176,781
Recycled/reused	%	<b>29</b>	27	32
Per electricity generated	mt/GWh	<b>3.2</b>	4.6	7.8



## Key Performance Indicators

### Social and Economic

Customers	Unit	2024	2023	2022
Total customers	# (Millions)	3.38	3.36	3.35
Electric	# (Millions)	2.33	2.32	2.31
Gas	# (Millions)	1.05	1.04	1.04
Electric load served by smart meters <sup>7</sup>	%	72	46	55
Incremental annual electricity savings from energy efficiency measures	MWh	212,958	264,111	251,849
Incremental annual gas savings from energy efficiency measures <sup>1</sup>	MMBTU	1,758,650		
Customer app downloads <sup>1</sup>	# (Millions)	1.410		
% of customer inquiries handled by digital tools <sup>1</sup>	%	81.4		
Customers participated in eBill <sup>1</sup>	#	1,364,350		
	%	47.9		
Customer Satisfaction Index	Unit	2024	2023	2022
BGC	%	88.6	82.1	93.0
CMP	%	83.8	84.7	87.0
CNG	%	87.4	75.4	88.0
NYSEG	%	84.7	85.2	84.7
RG&E	%	83.9	81.0	80.4
SCG	%	87.4	75.7	89.0
UI	%	85.2	75.1	89.0
Quality of Service - CAIDI	Unit	2024	2023	2022
Avangrid	#	1.86	1.79	1.75
CMP <sup>1</sup>	#	1.96		
NYSEG <sup>1</sup>	#	1.90		
RG&E <sup>1</sup>	#	1.64		
UI <sup>1</sup>	#	1.32		
Quality of Service - SAIFI	Unit	2024	2023	2022
Avangrid	#	1.27	1.24	1.27
CMP <sup>1</sup>	#	1.83		
NYSEG <sup>1</sup>	#	1.30		
RG&E <sup>1</sup>	#	0.83		
UI <sup>1</sup>	#	0.61		



## Key Performance Indicators

Economic Benefits	Unit	2024	2023	2022
Total Charitable Giving <sup>8</sup>	\$(Millions)	5.8	4.7	5.8
Volume of purchases <sup>9</sup>	\$(Millions)	4,835	3,939	3,530
Purchases from U.S. suppliers	%	95.9	93.5	93.7
Purchases from equal opportunity suppliers	\$(Millions)	316	284	195
Sustainable suppliers <sup>10</sup>	% of main suppliers	83	88	67
R&D <sup>9</sup>	\$(Millions)	107.7	101.9	97.9
State and local taxes paid <sup>1</sup>	\$(Millions)	1,399		
Jobs supported <sup>18</sup>	#	69,102		
Community Engagement	Unit	2024	2023	2022
Total number of hours of corporate volunteering	#	37,095	23,308	10,464
Employment	Unit	2024	2023	2022
Number of employees	#	8,269	7,999	7,579
Full-time employees	%	99.9	99.8	99.9
Employees with collective bargaining agreement	%	45.2	45.8	46.0
Average age of workforce	Years	43.4	43.7	43.5
Average years of service of employees	Years	10.2	10.5	10.3
Hours of training per employee	h/FTE	55.0	46.0	43.0
Total hours of Cyber Security training	#	40,461	37,740	29,207
Employees expected to retire in next 5 years	#	1,483	1,435	1,358
Employees expected to retire in next 10 years	#	2,388	2,394	2,360
Employee turnover	%	8.2	8.5	13.5



## Key Performance Indicators

Health & Safety	Unit	2024	2023	2022
Total hours worked	Hrs (Millions)	<b>16.31</b>	16.47	15.68
OSHA hours worked <sup>11</sup>	Hrs (Millions)	<b>16.31</b>	15.50	14.50
Total recordable incident rate <sup>12</sup>	TRIR	<b>1.97</b>	2.11	2.64
OSHA incident rate <sup>13</sup>	OIR	<b>2.22</b>	2.43	2.92
Lost time incident rate <sup>14</sup>	LTIR	<b>0.65</b>	0.57	0.71
Work-related employee fatalities	#	<b>0</b>	0	0
Work-related contractor fatalities	#	<b>1</b>	0	1
OSHA days away, restricted and transfer (DART) rate <sup>15</sup>	DART	<b>1.42</b>	1.63	1.75
Contractor lost time incident rate (LTIR) <sup>16</sup>	LTIR	<b>0.13</b>	0.11	0.17
Employees under ISO 45001 certification	%	<b>98</b>	98	98
Preventable motor vehicle accidents (PMVA) - incident rate <sup>17</sup>	PMVAIR	<b>3.04</b>		

<sup>1</sup> 2024 is the first year this KPI is being disclosed and therefore, comparative year data is not included.

<sup>2</sup> Installed Capacity figure includes Avangrid's share of joint projects.

<sup>3</sup> Power installed capacity in this report combines (1) Onshore Wind, (2) Offshore Wind, (3) Hydroelectric, (4) Solar, and (5) Fuel cells. Installed capacity figure includes Avangrid's share of joint projects.

<sup>4</sup> Net Production figure includes Avangrid's fully owned assets and share of joint projects' production.

<sup>5</sup> Scope 1, 2 and 3 Emissions were verified by a third-party, Bureau Veritas. See verification report on page TBI. In 2023, there were previously uncaptured Scope 1 emissions identified through the third-party verification. 2023 and 2024 figures include these emissions, whereas 2022 does not.

<sup>6</sup> Avangrid's hazardous and non-hazardous waste figures are based on European waste codes, as these are the required codes that all subsidiaries of Iberdrola must use to report our non-financial information. They may differ from the United States' waste codes and therefore, the data reported herein is classified differently than the information used to report to the Environmental Protection Agency (EPA).

<sup>7</sup> In 2022, AMR meters were measured as smart meters; however, beginning in 2023, they were no longer measured as smart meters, and therefore, not included in the calculation of percent of customers with smart meters. In 2024, the title of this data point was updated from "Customers with Smart Meters" to more accurately describe what is being measured.

<sup>8</sup> In 2024, the title of this data point was updated from "Social Funds" to more accurately describe what is being measured.

<sup>9</sup> 2022 figure differs from the previous years' reports as it was reported as Euros not USD as "unit" denotes.

<sup>10</sup> In 2024, the unit of this data point was updated from "% of spend" to "% of suppliers" to more accurately describe what is being measured.

<sup>11</sup> In 2024, the global methodology changed, updating the OSHA total hours to use actual hours and not global estimated hours as was used in 2023 and 2022.

<sup>12</sup> TRIR = (Recordable injuries x 200,000)/Estimated hours worked. Recordable injury = lost time + restricted case + medical treatment.

<sup>13</sup> OSHA Incident Rate = [(lost time + restricted + medical) x 200,000]/OSHA Hours.

<sup>14</sup> LTIR = (Total lost time incidents/Hours worked) x 200,000

<sup>15</sup> OSHA DART Rate = (Total DART Incidents x 200,000)/Total Hours Worked

<sup>16</sup> Contractor LTIR = (Total contractor lost time incidents/Contractor hours worked) x 200,000

<sup>17</sup> PMVAIR = Preventable motor vehicle accidents x 1,000,000 / Total miles driven. 2024 is the first year this KPI is being disclosed and therefore, comparative year data is not included.

<sup>18</sup> Jobs impact is an estimate including direct, indirect and induced impacts of Avangrid's operations on U.S. employment based on Bureau of Labor Statistics data and job factor computations applied to total employees. 2024 is the first year this KPI is being disclosed and therefore, comparative year data is not included.



# Forward-Looking Statement

Certain statements in this report may relate to our sustainability goals and plans, future business and financial performance and future events or developments involving us and our subsidiaries that are not purely historical and may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking terms such as “may,” “will,” “should,” “would,” “could,” “can,” “expect(s),” “believe(s),” “anticipate(s),” “intend(s),” “plan(s),” “estimate(s),” “project(s),” “assume(s),” “guide(s),” “target(s),” “forecast(s),” “are (is) confident that” and “seek(s)” or the negative of such terms or other variations on such terms or comparable terminology. Such forward-looking statements include, but are not limited to, statements about our expectations in connection with our environmental, social, governance and financial initiatives, including the targets and goals set forth in this report, as well as our plans, objectives and intentions, outlooks or expectations for earnings, revenues, expenses or other future financial or business performance, strategies or expectations or the impact of legal or regulatory matters on business, results of operations or financial condition of the business and other statements that are not historical facts. Such statements are based upon the current reasonable beliefs, expectations, and assumptions of our management and are subject to significant risks and uncertainties that could cause actual outcomes and results to differ materially.

You should not place undue reliance on these forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this report, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

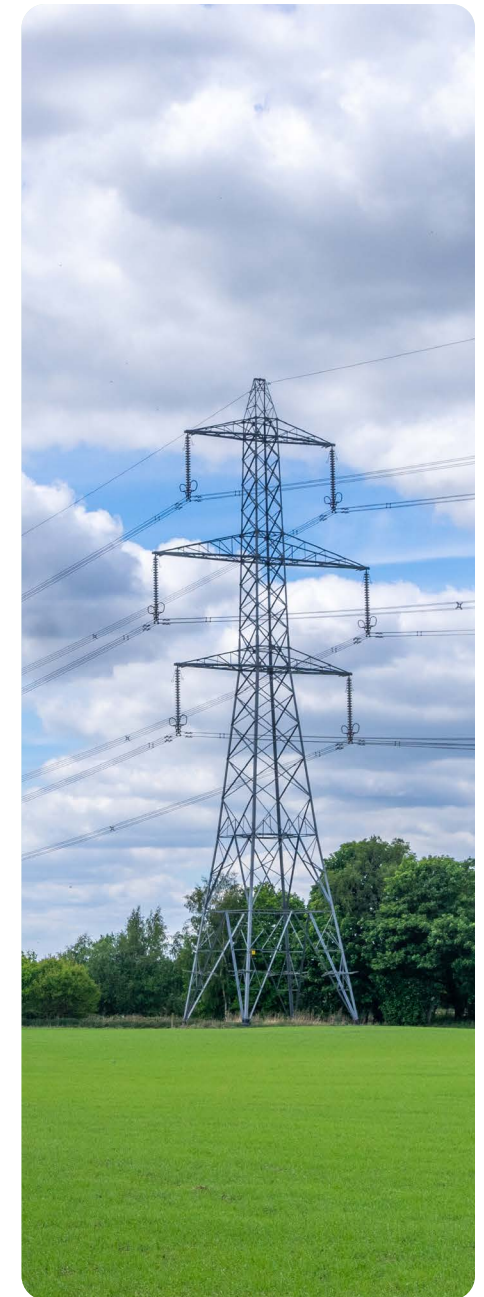
Except where noted, the information covered in this report highlights the sustainability performance and initiatives of Avangrid, Inc. (the “Company”) during fiscal year 2024. The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact of that information. Moreover, this report may use certain terms, including those that others may refer to as “material,” to reflect the issues or priorities of the Company, its subsidiaries and its stakeholders. Used in this context, however, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by or construed in accordance with securities, or other, laws or as used in the context of financial statements and reporting. The Company’s application of the various frameworks, standards and guidelines referenced in this report is based on its interpretation and judgment. No assurance can be given that any plan, initiative, projection, goal, commitment, expectation or prospect set forth in this report can or will be achieved.

This report may contain links to or information from other internet sites. Such links and information are not endorsements of any products or services in such sites, and no information in such site has been endorsed or approved by Avangrid.



# Glossary

- <sup>1</sup> **Charitable Giving:** Combined total of contributions in 2024 by the applicable Avangrid company and the Avangrid Foundation that have benefited nonprofits or had a charitable cause. Charitable giving is shareholder-funded.
- <sup>2</sup> **Community Support:** Combined total of charitable giving (see above definition) and certain local economic development support (such as Chamber of Commerce and local business coalition engagement, sponsorships, and similar) provided in 2024 by the applicable Avangrid company and the Avangrid Foundation.
- <sup>3</sup> **Energy Efficiency Savings:** In the case of natural gas, MMBtu is converted to MWh for comparability. Calculation of homes powered is based on the most recently available annual average household electricity use according to the [Energy Information Administration](#).
- <sup>4</sup> **Jobs Supported:** Estimate including direct, indirect and induced impacts of Avangrid’s operations on U.S. employment. Based on Bureau of Labor Statistics data and job factor computations applied to the total number of employees that are based in the applicable state, regardless of which Avangrid company employs them. Avangrid Power operates nationwide so their figure includes all U.S. states.
- <sup>5</sup> **Nonprofits Supported:** Total 501(c)(3) nonprofits that received community support (see above definition) in 2024.
- <sup>6</sup> **Supplier Spend:** All U.S. supplier spend from the acquisition or contracting of materials, equipment, works and services from local suppliers.
- <sup>7</sup> **Sustainable Suppliers:** The sustainable suppliers program evaluates all main suppliers (those with individual awards greater than 1 million euros) by considering 40+ factors from environmental compliance to risk management.
- <sup>8</sup> **Taxes:** Combined total of taxes and any applicable regulatory assessment fees, broken out by the applicable Avangrid company in the applicable state as noted on each Impact graphic. Avangrid Power operates nationwide, so their figure includes all U.S. states.





# Emissions Data Verification and Assurance Statement



## INDEPENDENT GHG VERIFICATION STATEMENT

To: The Stakeholders of Avangrid, Inc.

### Introduction and objectives of work

Bureau Veritas Certification North America ('Bureau Veritas') has been engaged by Avangrid, Inc. to provide a limited level of assurance over its Greenhouse Gas (GHG) emissions data for the period stated below. This assurance opinion applies to the related information included within the scope of work described below.

The purpose of the verification is to provide interested stakeholders with an independent and professional assurance opinion on the related information and data described herein.

### Scope of the Verification

The scope of verification is established for the activities and facilities operated by Avangrid:

- Renewable and thermal electricity generation
- Electricity distribution and commercialization
- Natural gas distribution and commercialization.

The greenhouse gases taken into consideration for the inventory are: Carbon dioxide (CO<sub>2</sub>), Methane (CH<sub>4</sub>), Nitrous oxide (N<sub>2</sub>O), Hydrofluorocarbons (HFCs), and Sulphur hexafluoride (SF<sub>6</sub>).

### Boundaries of the GHG emissions included within this verification

- Operational Control
- Worldwide Operations

### Reporting criteria

The information was prepared by Avangrid using tools aligning with the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard, Revised Edition and ISO 14064-1: 2018, Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

### Limitations and exclusions

Excluded from the scope of our work is verification of any information relating to:

- Activities outside the defined verification period; and
- Other information included in the Report.

This limited assurance engagement relies on a risk-based selected sample of data and the associated limitations that this entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

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The activities subject to verification by Bureau Veritas, for the period 1<sup>st</sup> January to 31<sup>st</sup> December 2024, are established in six categories (following the guidelines of ISO 14064-1:2018) and the appropriate internal procedure for the quantification of greenhouse gas emissions. The categories to verify are:

### Category 1: Direct GHG emissions and removals

- Stationary combustion emissions:
- Direct fugitive emissions in anthropogenic systems:
- Emissions from mobile combustion, associated with fuel consumption in transportation equipment: fleet vehicles, ships and aircraft for personnel transportation.
- Emissions from land use: associated with the change in land use, calculated by the volume of vegetation generated.

### Category 2: Indirect GHG emissions from imported energy

- Emissions associated with the consumption of electricity when stopped in thermal and renewable generation plants
- Emissions associated with the consumption electricity in the group's buildings, according both to market-based and location-based methods.
- Emissions associated with network losses in the transmission and distribution of electricity.

### Category 3: Indirect GHG emissions from transportation

- Emissions associated with employee business travel.
- Emissions associated with commuting (only applies to final verification).
- Emissions from other upstream life cycle processes for electricity generation (Well to Tank, WTT):

### Category 5: Indirect GHG emissions associated with the use of energy products sold by the organization

- Emissions associated with electricity purchased from the spot market for sale to the end customer.
- Emissions associated with gas supplied to customers.

### Category 6: Indirect GHG emissions from other sources:

- Emissions associated with waste generation.

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- Emissions associated with waste generation.

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**Responsibilities**

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of Avangrid.

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the management of Avangrid.

**Assessment Standard**

Verification was conducted in accordance with the following:

- The GHG Protocol – A Corporate Accounting Reporting Standard;
- ISO 14064-1:2018: Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emission and removals; and
- ISO 14064-3:2019 Greenhouse gases - Part 3: Specification with Guidance for the Validation and Verification of Greenhouse Gas Assertions.

**Summary of work performed**

As part of its independent verification, Bureau Veritas undertook the following activities:

1. Assessed the appropriateness of the Reporting Criteria for the Selected Information;
2. Conducted interviews with relevant personnel of Avangrid;
3. Completed detailed off-site review of data from the Avangrid corporate offices;
4. Reviewed the data collection and consolidation processes used to compile the Selected Information, including assessing assumptions made, the data scope and reporting boundaries;
5. Reviewed documentary evidence produced by Avangrid;
6. Confirmed a sample of the Selected Information to the corresponding source documentation; and
7. Re-performed aggregation calculations of the Selected Information.

The data and information reviewed within the Verification were estimated, projected and/ or historical in nature.

A 5% materiality threshold was applied to this Verification.

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**Verification Conclusion**

On the basis of our methodology and the activities described above, nothing has come to our attention to indicate that the Selected Information, presented below, has not been prepared, in all material respects, in accordance with the Reporting Criteria.

AVANGRID GHG Emissions in 2024		t CO <sub>2</sub> e	
<b>Category 1: Direct GHG emissions and removals</b>			
- CO <sub>2</sub> emissions for electricity generation (stationary combustion)			1,555,373
- CH <sub>4</sub> emissions from fuel consumption in electricity generation (stationary combustion)		788	
- N <sub>2</sub> O emissions from fuel consumption in electricity generation (stationary combustion)		769	
- Emissions in gas storage (stationary combustion)			
- Emissions in facilities: buildings, offices (stationary combustion)		53,267	
- Emissions from fleet vehicles (mobile combustion)		42,388	
- Fugitive CH <sub>4</sub> emissions (gas storage and transportation)		217,890	
- Fugitive SF <sub>6</sub> emissions (electricity distribution networks, generation substations)		8,529	
- Fugitive emissions of refrigerant gases		0	
- Direct emissions from land use change (pruning in Brazil)		-	
<b>Category 2: Indirect GHG emissions from imported energy</b>			
		t CO <sub>2</sub> e (market based)	t CO <sub>2</sub> e (location based)
- Emissions from imported electricity in generation facilities during shutdowns and pumping			5284
- Emissions from imported electricity in buildings	13,305		28,856
- Emissions due to gross losses in electricity distributed and transported			299,083
<b>Category 3: Indirect GHG emissions due to transport</b>			
- Emissions associated with business trips			13,518
- Emissions associated with employee travel from their homes to work centers			14,943
- WTT: emissions associated with the upstream life cycle of the fuels consumed: in generation, buildings, vehicles, etc.; emissions associated with losses in the transmission and distribution of electricity and gas, and extraction, transportation and processing of gas sold to the end customer			1,453,169
<b>Category 4: Indirect GHG emissions from products used by the organization</b>			
- Emissions associated with the supply chain (suppliers of the purchased products and services)			-

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AVANGRID GHG Emissions in 2024		t CO <sub>2</sub> e
<b>Category 5: Indirect GHG emissions associated with the use of the organization's products</b>		
- Emissions associated with electricity purchased for sale to the end customer		169,237
- Emissions associated with the sale of gas to the end customer		6,563,646
- Emissions associated with the generation of electricity in plants with installed capacity for third parties (Mexico only)		-
<b>Category 6: Indirect GHG emissions from other sources</b>		
- Emissions associated with waste generation.		-
	<b>Total Direct Emissions</b>	<b>1,879,003</b>
	<b>Total Indirect Emissions (Location based)</b>	<b>9,649,637</b>
	<b>Total Indirect Emissions (Market based)</b>	<b>9,634,086</b>

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Houston, TX 77060



**Statement of Independence, Integrity and Competence**

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety and social accountability with over 195 years of history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes. Bureau Veritas operates a certified<sup>1</sup> Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)<sup>2</sup> across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behavior and high ethical standards in their day-to-day business activities.

The verification team for this work does not have any involvement in any other Bureau Veritas projects with Avangrid, Inc.

**Attestation:**

Ram Desai, Lead Verifier  
Bureau Veritas Certification North America

John A. Stangline, Lead Verifier  
Sustainability Business Unit Manager  
Bureau Veritas Certification North America  
Houston, Texas, USA

January 31, 2025

Bureau Veritas Certification North America, Inc.  
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<sup>1</sup> Certificate available on request

<sup>2</sup> International Federation of Inspection Agencies – Compliance Code – Third Edition

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# Networks Energy Transition Financing Portfolio



## Management's Assertion – Green Financing <sup>R</sup>

Avangrid, Inc. (Avangrid) and its management are responsible for the Avangrid, Inc. Green Financing Networks Report (the Report) being presented in accordance with the criteria set forth in the Report. Management is responsible for the selection of the Eligible Projects (as defined in the Avangrid Framework for Energy Transition Financing (Data Effective Date: December 31, 2024)) and the Eligibility Criteria, which management believes provide an objective basis for the measurement and evaluation of the net proceeds disbursed to Eligible Projects, and presented in the Report. Management is responsible for the completeness, accuracy, and validity of the Report as of December 31, 2024. Management asserts the following:

1. \$2.75B in net proceeds from the issuance of the securities listed in the Report were disbursed to Eligible Projects that met the Eligibility Criteria as of December 31, 2024.

## Management's Assertion – Impact Indicators <sup>L</sup>

Avangrid and its management are responsible for the Avangrid, Inc. Green Financing Networks Report (the Report) being presented in accordance with the criteria set forth in the Report. Management is responsible for the Impact Indicators Criteria, which Management believes to be an objective basis for the measurement and evaluation of the impact indicators presented in the Report. Management is responsible for the completeness, accuracy, and validity of the Report as of December 31, 2024. Management asserts the following:

1. The impact indicators presented in the report are prepared in accordance with the Impact Indicators Criteria as of December 31, 2024.



## Avangrid, Inc. Green Financing Networks Report as of December 31, 2024

Security			Allocations					Impact <sup>4</sup>	
Issuing Entity	Designation	Net Proceeds (\$ millions) % Allocated	EU Taxonomy Economic Activities <sup>2</sup>	Type	Location (State)	Start-up year <sup>1</sup>	Allocated (\$ millions)	Impact Indicators	
NYSEG	2.15% Notes due 10/1/2031 (649840CT0) Issued 9/24/2021	\$347	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	NY	2020-2022	\$ 95	Energy Savings: 9.7 GWh	CO <sub>2</sub> Avoided (mt) <sup>5</sup> : 6,758
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - LED Street Lighting	NY	2021-2023	\$ 10		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	NY	2020-2022	\$ 224		
			4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	NY	2020	\$ 18		
			4.9.2.b Transmission and distribution of electricity	Electric Mobility / Clean Transportation	NY	2021-2022	\$ 0.5		
		100%					\$ 347		
NYSEG	5.65% Notes due 8/15/2028 (649840CU7) Issued 8/8/2023	\$347	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	NY	2023	\$ 21		
			4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	NY	2021-2023	\$ 37		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - T&D Grid Connections	NY	2021-2023	\$ 19		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	NY	2021-2023	\$ 57		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	NY	2023	\$ 35		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	NY	2021-2022	\$ 176		
			4.9.2.b Transmission and distribution of electricity	Electric Mobility / Clean Transportation	NY	2023	\$ 0.4		
		100%					\$ 347		



## Avangrid, Inc. Green Financing Networks Report as of December 31, 2024

Security			Allocations					Impact <sup>4</sup>
Issuing Entity	Designation	Net Proceeds (\$ millions) % Allocated	EU Taxonomy Economic Activities <sup>2</sup>	Type	Location (State)	Start-up year <sup>1</sup>	Allocated (\$ millions)	Impact Indicators
NYSEG	5.85% Notes due 8/15/2033 (649840CV5) Issued 8/8/2023	\$397	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	NY	2023	\$ 24	
			4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	NY	2021-2023	\$ 43	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - T&D Grid Connections	NY	2021-2023	\$ 22	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	NY	2021-2023	\$ 81	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	NY	2023	\$ 40	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	NY	2023-2024	\$ 186	
			4.9.2.b Transmission and distribution of electricity	Electric Mobility / Clean Transportation	NY	2023	\$ 0.5	
		100%					\$ 397	
NYSEG	5.30% Notes due 8/15/2034 (649840CW3) Issued 8/6/2024	\$520	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	NY	2024	\$ 68	
			4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	NY	2024	\$ 22	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - T&D Grid Connections	NY	2024	\$ 61	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	NY	2024	\$ 62	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	NY	2024	\$ 76	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	NY	2024	\$ 7	
			4.9.2.b Transmission and distribution of electricity	Electric Mobility / Clean Transportation	NY	2024	\$ 1	
		57%					\$ 299	



## Avangrid, Inc. Green Financing Networks Report as of December 31, 2024

Security			Allocations					Impact <sup>4</sup>	
Issuing Entity	Designation	Net Proceeds (\$ millions) % Allocated	EU Taxonomy Economic Activities <sup>2</sup>	Type	Location (State)	Start-up year <sup>1</sup>	Allocated (\$ millions)	Impact Indicators	
RG&E	2.91% 1st Mortgage Bonds due 12/15/2051 (771367D*7) Issued 12/15/2021	\$123	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	NY	2020-2023	\$ 81	Energy Savings: 1.5 GWh	CO <sub>2</sub> Avoided (mt) <sup>5</sup> : 1,064
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - LED Street Lighting	NY	2020-2023	\$ 2		
			4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	NY	2020	\$ 6		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	NY	2020	\$ 17		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	NY	2020-2021	\$ 17		
		100%					\$ 123		
RG&E	5.62% 1st Mortgage Bonds due 12/13/2028 (771367D#3) Issued 12/13/2023	\$98	4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	NY	2021-2024	\$ 17		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	NY	2021-2024	\$ 39		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	NY	2022-2024	\$ 27		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	NY	2022	\$ 15		
		100%					\$ 98		
RG&E	5.89% 1st Mortgage Bonds due 12/13/2034 (771367E*6) Issued 12/13/2023	\$25	4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	NY	2021-2024	\$ 4		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	NY	2021-2024	\$ 10		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	NY	2022-2024	\$ 7		
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	NY	2022	\$ 4		
		100%					\$ 25		



## Avangrid, Inc. Green Financing Networks Report as of December 31, 2024

Security			Allocations					Impact <sup>4</sup>
Issuing Entity	Designation	Net Proceeds (\$ millions) % Allocated	EU Taxonomy Economic Activities <sup>2</sup>	Type	Location (State)	Start-up year <sup>1</sup>	Allocated (\$ millions)	Impact Indicators
RG&E	5.99% 1st Mortgage Bonds due 12/13/2036 (771367E@4) Issued 12/13/2023	\$49	4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	NY	2021-2024	\$ 8	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	NY	2021-2024	\$ 20	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	NY	2022-2024	\$ 13	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	NY	2022	\$ 8	
		100%					\$ 49	
RG&E	6.22% 1st Mortgage Bonds due 12/13/2053 (771367E#2) Issued 12/13/2023	\$74	4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	NY	2021-2024	\$ 13	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	NY	2021-2024	\$ 30	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	NY	2022-2024	\$ 20	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	NY	2022	\$ 12	
		100%					\$ 74	
RG&E	5.41% 1st Mortgage Bonds due 11/20/2035 (771367F#5) Issued 11/20/2024	\$76	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	NY	2024	\$ 17	Energy Savings: 0.6 GWh CO <sub>2</sub> Avoided (mt) <sup>5</sup> : 375
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - LED Street Lighting	NY	2024	\$ 3	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	NY	2022-2023	\$ 56	
		100%					\$ 76	
RG&E	5.51% 1st Mortgage Bonds due 11/20/2038 (771367F@3) Issued 11/20/2024	\$77	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	NY	2024	\$ 17	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	NY	2023-2024	\$ 60	
		100%					\$ 77	



## Avangrid, Inc. Green Financing Networks Report as of December 31, 2024

Security			Allocations					Impact <sup>4</sup>
Issuing Entity	Designation	Net Proceeds (\$ millions) % Allocated	EU Taxonomy Economic Activities <sup>2</sup>	Type	Location (State)	Start-up year <sup>1</sup>	Allocated (\$ millions)	Impact Indicators
UI	2.25% Notes due 1/31/2032 (910637V@3) Issued 1/31/2022	\$149	4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - LED Street Lighting	CT	2020-2021	\$ 5	Energy Savings: 7.5 GWh CO <sub>2</sub> Avoided (mt) <sup>5</sup> : 5,274
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	CT	2020-2023	\$ 145	
		100%					\$ 149	
UI	6.09% Notes due 12/13/2034 (910637W <sup>4</sup> ) Issued 12/13/2023	\$155	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	CT	2022-2024	\$ 17	
			4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	CT	2021-2024	\$ 22	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	CT	2024	\$ 57	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	CT	2021-2023	\$ 59	
		100%					\$ 155	
UI	6.29% Notes due 12/13/2038 (910637W@2) Issued 12/13/2023	\$34	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	CT	2022-2024	\$ 3	
			4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	CT	2021-2024	\$ 4	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	CT	2024	\$ 14	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	CT	2021-2023	\$ 13	
		100%					\$ 34	
UI	5.67% Notes due 9/30/2039 (910637W#0) Issued 8/15/2024	\$100	4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	CT	2024	\$ 31	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	CT	2024	\$ 50	
		82%					\$ 82	



## Avangrid, Inc. Green Financing Networks Report as of December 31, 2024

Security			Allocations					Impact <sup>4</sup>
Issuing Entity	Designation	Net Proceeds (\$ millions) % Allocated	EU Taxonomy Economic Activities <sup>2</sup>	Type	Location (State)	Start-up year <sup>1</sup>	Allocated (\$ millions)	Impact Indicators
CMP	4.37% 1st Mortgage Bonds due 12/15/2032 (154051J@6) Issued 12/15/2022	\$75	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	ME	2020-2023	\$ 9	Energy Savings: 1.5 GWh CO <sub>2</sub> Avoided (mt) <sup>5</sup> : 1,024
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - LED Street Lighting	ME	2020-2023	\$ 3	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	ME	2020-2023	\$ 33	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	ME	2021	\$ 29	
		100%					\$ 75	
CMP	4.76% 1st Mortgage Bonds due 12/15/2052 (154051J#4) Issued 12/15/2022	\$50	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	ME	2020-2023	\$ 6	Energy Savings: 1.0 GWh CO <sub>2</sub> Avoided (mt) <sup>5</sup> : 683
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - LED Street Lighting	ME	2020-2023	\$ 2	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	ME	2020-2023	\$ 22	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	ME	2021	\$ 20	
		100%					\$ 50	
CMP	5.65% 1st Mortgage Bonds due 12/13/2029 (154051K*6) Issued 12/13/2023	\$55	4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	ME	2022-2023	\$ 10	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	ME	2021	\$ 23	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	ME	2022-2023	\$ 21	
		100%					\$ 55	
CMP	6.04% 1st Mortgage Bonds due 12/13/2038 (154051K@4) Issued 12/13/2023	\$70	4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	ME	2022-2023	\$ 13	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	ME	2021	\$ 29	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Substation Modernization	ME	2022-2023	\$ 27	
		100%					\$ 70	



## Avangrid, Inc. Green Financing Networks Report as of December 31, 2024

Security			Allocations					Impact <sup>4</sup>
Issuing Entity	Designation	Net Proceeds (\$ millions) % Allocated	EU Taxonomy Economic Activities <sup>2</sup>	Type	Location (State)	Start-up year <sup>1</sup>	Allocated (\$ millions)	Impact Indicators
CMP	5.31% 1st Mortgage Bonds due 11/20/2036 (154051K#2) Issued 11/20/2024	100%	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	ME	2024	\$ 1	
			4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	ME	2024	\$ 4	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	ME	2024	\$ 40	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	ME	2022	\$ 41	
							\$ 87	
CMP	5.41% 1st Mortgage Bonds due 11/20/2039 (154051L*5) Issued 11/20/2024	100%	4.9.2.h Transmission and distribution of electricity	Smart Grids - Advanced Metering Infrastructure (AMI)	ME	2024	\$ 1	
			4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity	Smart Grids - IT systems, Smart Equipment	ME	2024	\$ 4	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Resiliency	ME	2024	\$ 41	
			4.9.1.b / 4.9.1.c Transmission and distribution of electricity	General Networks Investment - Other <sup>3</sup>	ME	2022	\$ 42	
							\$ 88	



## Avangrid, Inc. Green Financing Networks Report as of December 31, 2024

### Note 1: General Notes and Definitions

Values may not add due to rounding.

All projects are wholly owned by Avangrid.

Issuing entities:

New York State Electric & Gas Corporation (“NYSEG”)

Rochester Gas and Electric Corporation (“RG&E”)

The United Illuminating Company (“UI”)

Central Maine Power Company (“CMP”)

<sup>R</sup> Use of Green Financing Networks Proceeds were subject to reasonable assurance.

<sup>L</sup> Impact Indicators were subject to limited assurance.

<sup>1</sup> “Start-up Year” defined as period in which asset costs occurred.

<sup>2</sup> The EU Taxonomy Environmental Objective is Climate Change Mitigation for all projects reflected in this report.

<sup>3</sup> Includes system betterments, conductor replacements, line inspections and similar reliability investments.

<sup>4</sup> Impacts have been determined for certain assets as determined by the company in accordance with our Energy Transition Financing Framework.

<sup>5</sup> mt = metric tonnes of Carbon Dioxide equivalent (CO<sub>2</sub>e)



## Avangrid, Inc. Green Financing Networks Report as of December 31, 2024

### Note 2: Use of Green Financing Networks

Eligibility Criteria	
a.	All Projects undergo an environmental risk assessment, and the results thereof are used to determine whether the project will deliver measurable contributions toward Avangrid’s focus on reducing emissions intensity, building an affordable and clean energy supply (SDG 7), acting for the climate (SDG 13), and toward substantial contribution to climate change mitigation as defined in the EU Taxonomy. <sup>6</sup>
b.	All projects, or portions thereof, will not be encumbered by third party financing or currently allocated to another Energy Transition Financing Instrument issued by Avangrid or its subsidiaries or affiliates or by Avangrid’s majority shareholder <sup>7</sup> (Iberdrola, S.A.) or its affiliates.
c.	All projects will be already in operation <sup>8</sup> , or expected to be in operation within 24 months of the funding date, and project expected life will extend beyond the maturity of expected Energy Transition Financing.
d.	All projects will undergo an assessment to ensure that the development, construction and operation have been, and are being carried out, in accordance with Avangrid’s Governance and Sustainability System. <sup>9</sup>
e.	An exclusion criteria is applied in the case of any material adverse events, related to Avangrid’s Governance and Sustainability System at the Project level that result in materially adverse litigation or material regulatory sanctions or fines. <sup>10</sup>

<sup>6</sup> All projects are subject to an environmental risk assessment, including through our ISO 14001 certified process relating to environmental management. Each project is reviewed to determine whether the impact aligns with our Energy Transition Financing Framework eligible spend categories based on EU Taxonomy Economic Activities. Depending on their nature, the projects will either deliver measurable contributions toward Avangrid’s focus on reducing emissions intensity, building an affordable and clean energy supply, acting for the climate, or toward substantial contribution to climate change mitigation.

<sup>7</sup> Avangrid is 100% wholly-owned by Iberdrola, S.A.

<sup>8</sup> “In operation” defined as providing power or utility service.

<sup>9</sup> These policies are available in the Corporate Governance section of [www.avangrid.com](http://www.avangrid.com).

<sup>10</sup> Result in materially adverse litigation or material regulatory sanctions or fines is evaluated as of the date of the Report.



## Avangrid, Inc. Green Financing Networks Report as of December 31, 2024

### Note 3: Impact Indicators and Related Criteria

#### Advanced Metering Infrastructure

	Electric Smart Meters Installed as of December 31, 2024
NYSEG	0.5 million
RG&E	0.3 million
CMP	0.68 million

Electric smart meters are tracked within management information systems and are determined based on fixed asset reports as of December 31, 2024.

#### General Networks Investments - LED Street Lighting

##### *Energy Savings*

Energy savings for LED street lighting represent a weighted average value of 433 kWh per light annually across the issuing entities for the reporting periods with LED street lighting projects. Energy savings are defined as a reduction in kilowatt-hours (kWh), which are calculated based on the average savings experienced in LED street light conversions. Total kWh of energy savings are then divided by a conversion factor of 1,000,000 to convert them into gigawatt-hours (GWh) of energy savings.

Reductions in kilowatt-hours are determined based on the number of LED streetlights converted during the applicable start up years multiplied by an average conversion rate of kilowatt-hours savings per streetlight for the issuing entity. The number of LED streetlights converted during the applicable start up years is determined based on asset reports. The average conversion rate was determined based on the weighted average of kilowatt-hours savings for a sample of converted streetlights for the issuing entity, which was calculated as the difference in wattage between the original and replacement fixtures, multiplied by the annual burn hours specific to each state. This result was then divided by 1,000 to convert watt-hours to kilowatt-hours, yielding the estimated kilowatt-hours savings per fixture. The resulting average conversion factor was then compared against the historical conversion rate, which is based on historical experience. If the average conversion factors was within 10% of the historical conversion rate, then the historical conversion rate was applied to the energy savings calculation. If the average conversion factor varied by greater than 10% of the historical conversion rate, then the average conversion factor calculated rate was applied to the energy savings calculation. Once the



## Avangrid, Inc. Green Financing Networks Report as of December 31, 2024

conversion rate was determined, the per-fixture savings were multiplied by the number of fixtures converted to LED in the given year to determine total annual savings.

### *CO<sub>2e</sub> Avoided*

For the year-ended December 31, 2024, CO<sub>2e</sub> avoided emissions are calculated using the EPA Greenhouse Gas Equivalencies Calculator, which uses the Emissions & Generation Resource Integrated Database (eGRID) national weighted average CO<sub>2</sub> marginal emission rate to convert avoided kilowatt-hours into avoided units of carbon dioxide emissions. The emission factor applied of 0.000672 is calculated as  $1,405.3 \text{ lbs CO}_2/\text{MWh} \times 1 \text{ metric ton}/2,204.6 \text{ lbs} \times 1/(1-0.051) \text{ MWh delivered}/\text{MWh generated} \times 1 \text{ MWh}/1,000 \text{ kWh} = 6.72 \times 10^{-4} \text{ metric tons CO}_2/\text{kWh}$  (national weighted average).

Prior to January 1, 2024, CO<sub>2e</sub> avoided emissions are calculated using the EPA Greenhouse Gas Equivalencies Calculator, which uses the AVoided Emissions and geneRation Tool (AVERT) U.S. national weighted average CO<sub>2</sub> marginal emission rate to convert avoided kilowatt-hours into avoided units of carbon dioxide emissions. The emission factor applied of 0.000699 is calculated as  $1,540.1 \text{ lbs CO}_2/\text{MWh} \times 1 \text{ metric ton}/2,204.6 \text{ lbs} \times 0.001 \text{ MWh}/\text{kWh} = 6.99 \times 10^{-4} \text{ metric tons CO}_2/\text{kWh}$ .

### Use of estimates and estimation uncertainties

Management bases its estimates and methodologies on historical experience, available information and various other assumptions that it believes to be reasonable. Impact indicators presented are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.



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**Independent Accountants' Examination Report**

To Avangrid Inc., and Management of Avangrid, Inc.:

**Report on Management's Assertion Related to Use of Green Financing Networks Proceeds**

*Opinion*

We have examined management of Avangrid, Inc.'s (Avangrid) assertion that \$2.75B of the net proceeds from the issuance of the securities listed in the Avangrid, Inc. Green Financing Networks Report (the Report) were disbursed to Eligible Projects (as defined in the Avangrid Framework for Energy Transition Financing (Data Effective Date: December 31, 2024)) that met the Eligibility Criteria set forth in the Report as of December 31, 2024 ("Management's Assertion").

In our opinion, Management's Assertion is fairly stated, in all material respects.

*Basis for opinion*

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

*Responsibilities for Management's Assertion*

Management of Avangrid is responsible for Management's Assertion as well as:

- designing, implementing and maintaining internal control relevant to the preparation of Management's Assertion such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria as a basis for Management's Assertion and appropriately referring to or describing the criteria used; and
- fairly stating Management's Assertion.

*Our responsibilities*

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the examination to obtain reasonable assurance about whether Management's Assertion is fairly stated, in all material respects; and
- express an opinion on Management's Assertion, based on our examination.

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We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about Management's Assertion that is sufficient and appropriate to provide a basis for our opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of Management's Assertion, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding Management's Assertion and the engagement circumstances. We also obtained an understanding of the internal control relevant to Management's Assertion in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

**KPMG LLP**

Chicago, Illinois  
December 19, 2025



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**Independent Accountants' Review Report**

To Avangrid Inc., and Management of Avangrid, Inc.:

**Report on Management's Assertion (Amended) Related to Impact Indicators for Green Financing Networks**

*Conclusion*

We have reviewed Avangrid, Inc.'s (Avangrid) assertion that the Impact Indicators presented in the Avangrid, Inc. Green Financing Networks Report (the Report) are prepared in accordance with the Impact Indicators Criteria set forth in Note 3 of the Report as of December 31, 2024 ("Management's Impact Indicators Assertion").

Based on our review, we are not aware of any material modifications that should be made to Management's Impact Indicators Assertion in order for it to be fairly stated.

Our conclusion on Management's Impact Indicators Assertion does not extend to any other information that accompanies or contains Management's Impact Indicators Assertion and our review report.

*Basis for conclusion*

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

*Other Matter*

We previously examined management of Avangrid, Inc.'s assertion that \$2.75B of the net proceeds from the issuance of the securities listed in the Avangrid, Inc. Green Financing Networks Report were disbursed to Eligible Projects (as defined in the Avangrid Framework for Energy Transition Financing (Data Effective Date: December 31, 2024)) that met the Eligibility Criteria set forth in the Report as of December 31, 2024 (Management's Green Financing Assertion), and have issued our report thereon dated December 19, 2025 which contained an unmodified opinion on that assertion. We have not performed any procedures with respect to Management's Green Financing Assertion subsequent to December 19, 2025.

*Responsibilities for Management's Assertion*

Management of Avangrid is responsible for Management's Impact Indicators Assertion as well as:

- designing, implementing and maintaining internal control relevant to the preparation of the Impact Indicators such that they are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria as a basis for the Impact Indicators and appropriately referring to or describing the criteria used; and
- fairly stating Management's Impact Indicators Assertion.

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*Our responsibilities*

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to Management's Impact Indicators Assertion in order for it to be fairly stated; and
- express a conclusion on Management's Impact Indicators Assertion based on our review.

*Summary of the work we performed as the basis for our conclusion*

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of Management's Impact Indicators Assertion and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiry of management to gain an understanding of the impact indicators criteria as set forth in each framework;
- inquiry of management to gain an understanding of the methodologies and inputs used in the measurement of the impact indicators;
- inspection of a selection of supporting documentation and evaluating inputs related to the impact indicators;
- recalculation of the impact indicator metrics based on the criteria; and
- evaluation of the notes included in the Report for consistency with the criteria and our understanding of other review procedures performed.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether Management's Impact Indicators Assertion is fairly stated, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

**KPMG LLP**

Chicago, Illinois  
April 8, 2026



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