AVANGRID FRAMEWORK FOR ENERGY TRANSITION FINANCING

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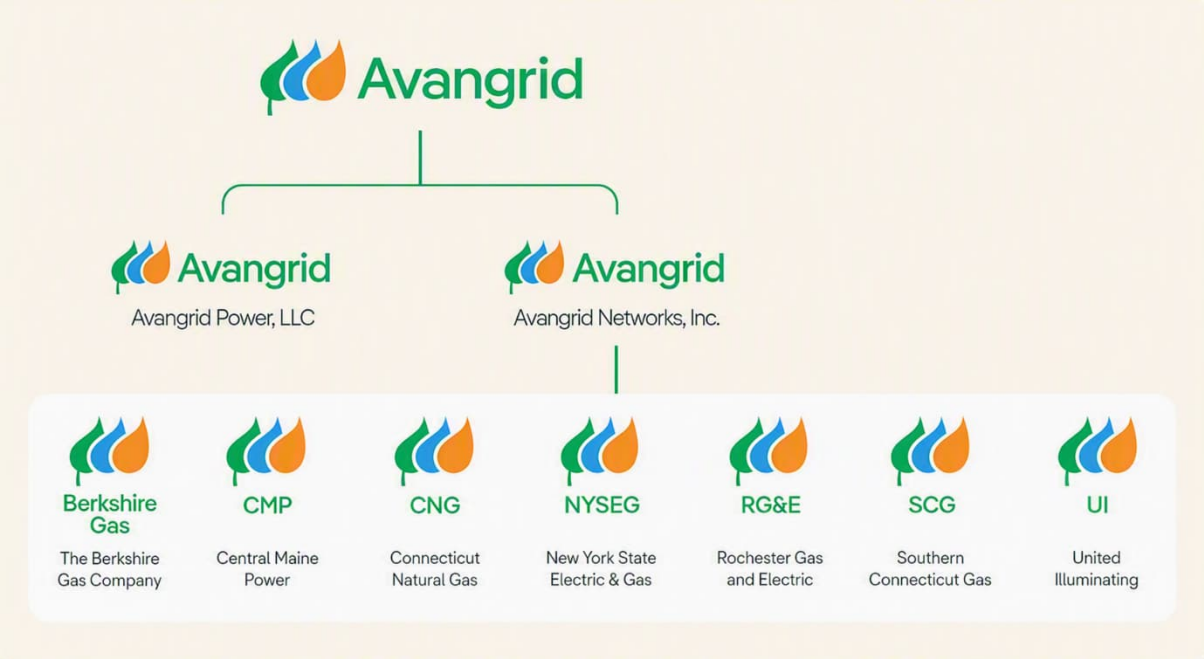
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I. INTRODUCTION

Avangrid is a leading U.S. energy company working to meet the growing demand for energy for homes and businesses nationwide through service, innovation, and continued investments in grid infrastructure and power generation.

Headquartered in Orange, Connecticut with approximately $50 billion in assets and operations in 24 U.S. states, Avangrid has two primary lines of business:

- Avangrid Networks includes seven electric and natural gas utilities, with a rate base of approximately $15 billion serving approximately 3.4 million customers in New York and New England.
- Avangrid Power owns and operates 10.1 GW of electricity capacity, primarily through wind and solar power, with a presence in 23 states across the U.S.



With approximately 8,500 employees, Avangrid has built a culture committed to responsible and sustainable business operations, guided by decades of experience in energy innovation and service to our customers and communities. This has led to inclusion in JUST Capital's JUST 100 Companies index for 4 consecutive years and being ranked #1 in Utilities in 2024. Avangrid has also been named one of the World's Most Ethical Companies for 6 consecutive years by Ethisphere, a leader in defining and advancing the standards of ethical business practices.

Avangrid is a wholly owned subsidiary of Iberdrola S.A., a corporation organized under the laws of the Kingdom of Spain and a global leader in the energy industry.

1. Our Commitment to Sustainability

Our commitment to sustainability is reflected in our corporate purpose, which is:

Working together to deliver a more accessible energy model that promotes healthier, more sustainable communities every day.

This purpose and our strategy and actions are inspired by, and built on, three core values:



We seek to create economic, social and environmental value in our communities, and we act positively to affect local development, generate employment, and give back to the community.



We act efficiently and with passion to drive innovation and continuous improvement at both the local and global level.



We work together toward a common purpose and mutual benefit while valuing and respecting each other.

Within Avangrid's Corporate Responsibility Report, CEO Jose Antonio Miranda writes:



We have a unique strength at Avangrid: the ability to navigate complexity and generate innovative solutions from every angle of the energy landscape – the electric grid, power generation facilities

and natural gas infrastructure. Our integrated perspective positions us as an energy leader, leveraging our unique capabilities to build a smarter, cleaner and more resilient energy future for customers."

1.1. Our Response to A Changing World

To adapt to a changing world and mitigate risks to our business, we focus on resiliency. We believe an energy model that is resilient to change is the best way to sustain the long-term health of our business and continue delivering for our customers.

Resiliency investments help us combat developing emerging threats such as increasingly extreme weather patterns, cybersecurity attacks, supply chain interruptions, technology changes, and the demand for more U.S. energy.

Our key initiatives include:

1. Investing in grid modernization and new infrastructure to improve reliability
2. Building new power plants to meet growing energy demand
3. Increasing the adoption of electrification and energy efficiency solutions

Our Governance and Sustainability System outlines our comprehensive commitments to the sustainable management of our business, including investing in operational resiliency and reliability, innovating for the future of the energy industry, and fighting climate change. Our Climate Action Policy, within our Governance and Sustainability System, sets out the principles of conduct we have adopted to implement our climate-specific commitments.

Examples of our commitments in action in 2025 include:

- $3.1 billion invested to networks capital projects to strengthen resiliency and protect our infrastructure
- Ongoing growth in our power business – now more than 80 plants in operation across 23 U.S. states
- A portfolio of nearly 11 GWs of energy generating capacity, 92% of which is emissions-free (a 78% increase since 2015)
- Over $185 million invested to reduce emissions from leak-prone natural gas pipes
- $123 million invested in energy innovation research and development
- Continued growth in distributed energy sources such as customer solar in our service areas with over 370 MWs installed in 2025 alone
- More than 3,596,432 MMBtu of energy saved from customer energy efficiency programs in 2025 alone, the equivalent of powering about 47,000 homes
- Reaching 75% renewable electricity across our owned corporate buildings
- Reaching over 5,600 EV chargers installed across our networks service areas and growing every year
- 33% of our vehicle fleet is now alternative fuel vehicles

Since 2018, Avangrid has achieved a carbon emissions intensity that is more than six times lower than the average U.S. utility[1], and our current capacity is 92% emissions-free. In 2025, we were recognized as one of USA Today's Climate Leaders, an index that measures reductions in core emissions intensity between 2021-2023. We also reduced our Scope 1 emissions by 16% and Scope 2 emissions by 3% in 2025, driven by initiatives in our buildings and by increased renewable energy production in the states in which our Network businesses operate.

We're proud of our leadership in responsibly reducing emissions over time, and we regularly update our strategy to ensure we make steady progress in this area while also providing the best service for our customers, care for our communities and outcomes for our shareholders.

1.2. Protecting and Conserving Natural Resources

We recognize that businesses and communities alike are dependent on natural resources. Biodiversity loss poses the risk of impacting the natural resources we rely 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 our 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; designing all projects to avoid impacts to protected and sensitive areas

[1] Source: U.S. DOE EIA Electric Power Monthly (March 2022, with data for Dec'21)

and resources wherever possible; and finalizing all permit conditions in coordination with applicable federal, state and local agencies.

In 2025, we also began using a Biodiversity Accounting Framework assess impacts to biodiversity for applicable projects. If negative impacts are shown, a Biodiversity Action Plan is created listing steps that should be taken to achieve a net-positive impact for that project.

Avangrid has a Biodiversity Policy in place which outlines our commitment to contribute to a nature-positive community. This and other relevant policies outlining our commitments to nature, conservation, and responsible resource management are available in the Corporate Governance section of our website.

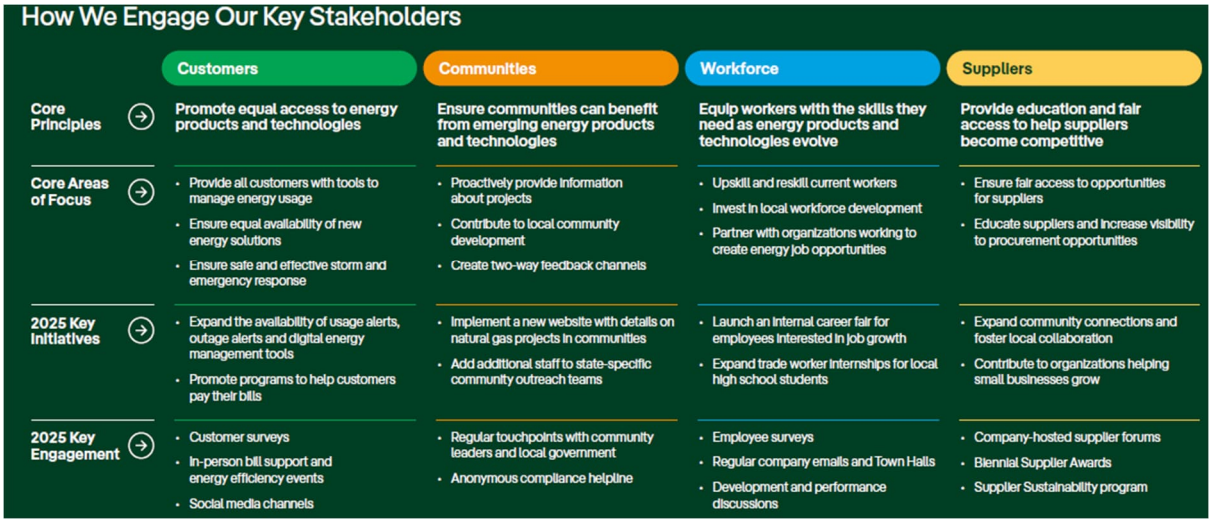
1.3. Contributing to Positive People and Community Impacts

The opportunities presented by changes and growth in the energy industry have the potential to positively impact people through local economic development, job growth, community health and well-being and more.

There are also potential negative impacts that come with growth and change. For example, the 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. Or the impacts to workers if the demand for certain skillsets or roles begins to decline.

We strive for a positive impact on those around us, and our efforts are underpinned by a firm commitment to proactive, thoughtful, and collaborative engagement with our stakeholders.

We focus our efforts on 4 key stakeholder groups – our employees, customers, communities and suppliers. Some examples of our commitments in action can be found in our Framework for A Community-Focused Energy Future[2]:



[2] Avangrid 2025 Corporate Responsibility Report

Avangrid has adopted a number of policies that articulate our commitments to people and communities, such as a Stakeholder Engagement Policy and a Sustainable Human Capital Management Policy, all of which are available on the Corporate Governance section of our website.

1.4. Contribution to the UN Sustainable Development Goals

At Avangrid, we support and actively work toward the 17 Sustainable Development Goals (SDGs) approved by the member states of the United Nations. As an energy company with a portfolio of renewable generation facilities, much of our focus is on SDG 7 and SDG 13.



Affordable and Clean Energy (SDG 7): Creating emissions-free energy from sources like wind and solar power is core to our business and our commitment to a reliable and affordable energy future. Today, 92% of our energy generating capacity is emissions-free, and since 2015 we've increased our emissions-free installed capacity by 66% to 10.1 GW today.



Climate Action (SDG 13): We work to reduce our own emissions through initiatives like procuring 75% renewable electricity in our corporate buildings and increasing alternative fuel vehicles in our fleet to 33%. In 2025, we invested $185 million to replace 123 miles of leak-prone natural gas pipe. We support others in our value chain to reduce emissions. Our sustainable suppliers program evaluates all main suppliers on 40+ environmental, social, and other relevant factors. In 2025, 94% of these suppliers met our standards. On the customer side, there are now 5,631 EV chargers installed across our networks service areas, and our customer energy efficiency programs saw more than 3,596,432 MMBtu of energy saved in 2025 – the equivalent of powering about 47,000 homes.

As a company with a commitment to operating responsibly, we contribute directly or indirectly to the achievement of all 17 SDGs. This means that in addition to our efforts to create affordable, clean energy, we also invest in research and development innovations, and we work to make positive social actions that support healthy, sustainable communities.



We collaborate with the Avangrid Foundation in their mission-driven giving. Since its inception, the Avangrid Foundation has invested over $45 million in grant-making, supporting vibrant and healthy communities, preserving cultural and artistic heritage, advancing education and improving the lives of people in the communities we serve.

In 2025, we contributed a total of $8.7 million in community support, including charitable contributions and local economic development through business coalition engagement, sponsorships, and similar.

2. Scope of Framework

This *Framework* covers the selection, monitoring and reporting for Energy Transition Financing Instruments for Avangrid and its subsidiaries.

Potential Energy Transition Financing Instruments include green bonds, green loans, green project finance and any other financial instrument to which an eligible asset or project, or a group of those, are allocated.

Recognizing the importance of a common definition of sustainable activities, Avangrid has updated its use of proceeds categories to be aligned with the European Union Taxonomy of Sustainable Activities (the "EU Taxonomy")[3]. Absent suitable technical criteria that apply to the US economy, we have aligned to the EU Taxonomy to demonstrate best in class Use of Proceeds.

3. Principles and General Guidelines

The aim of this Framework is to facilitate transparency, disclosure, integrity and quality in Avangrid's Energy Transition Financing for interested investors and stakeholders. The Framework is inspired by and follows the Green Bond Principles 2021[4] ("GBPs") published by the International Capital Markets Association (ICMA) and the Green Loan Principles 2023[5] ("GLPs") published by the Loan Syndications and Trading Association (LSTA). As a result, this Framework covers Avangrid's procedures and commitments relating to the four core components of the GBPs:

1. Use of Proceeds
2. Process for Projects Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework also covers:

5. External Review

[3] https://ec.europa.eu/sustainable-finance-taxonomy/tool/index_en.htm
[4] https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf
[5] https://www.lsta.org/content/green-loan-principles/

II. PROCEDURES

1. Use of Proceeds

The amount equal to the *net proceeds* of Energy Transition Financing Instruments will be used to finance and / or refinance, in whole or in part, projects, assets or activities that meet the eligibility requirements defined below ("Eligible Projects"), in the eligible categories, together forming an "Eligible Energy Transition Portfolio" for each issuing entity (including other related and supporting expenditures).

Eligible Projects will be defined broadly as expenditures that result in a *substantial contribution* to climate change *mitigation* as defined in the EU Taxonomy[6], which fall into the categories below:

Smart Grids:

Activity Description	Relevant EU Taxonomy Economic Activities	ICMA / LSTA Alignment
IT systems supporting network control, demand side response and distributed generation dispatching	4.9.2.e Transmission and distribution of electricity. Equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources.	Renewable Energy, Energy Efficiency
Smart equipment	4.9.2.e / 4.9.2.f / 4.9.2.g Transmission and distribution of electricity. Equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources. Equipment such as, but not limited to, future smart metering systems or those replacing smart metering systems able to carry information to users for remotely acting on consumption, including customer data hubs. Equipment to allow for exchange of specifically renewable electricity between users.	Renewable Energy, Energy Efficiency
Projects intended to support access to electricity, especially in areas of lower penetration or isolation	4.9.2.e Transmission and distribution of electricity. Construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation.	Renewable Energy, Energy Efficiency
Demonstration projects of distributed generation, off-grid management, applied R&D	4.9.2.d / 4.9.2.e Transmission and distribution of electricity. Construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation. Equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources.	Renewable Energy, Energy Efficiency

[6] Do no significant harm (DNSH) not currently applied.

Activity Description	Relevant EU Taxonomy Economic Activities	ICMA / LSTA Alignment
General networks investment. Networks projects that facilitate the full decarbonization of the system as defined by the EU Taxonomy are eligible on the basis that they are absolutely necessary to foster widespread renewable generation, providing reliability to the system and connecting renewable facilities with customers When a network does not yet fulfill either of the two previous technical screening criteria, but its capital expenditure strategy contributes to the fulfilment of those in the period of 10 years or less, the associated investment in Regulatory Asset Base can be financed in green format as well.[7]	4.9.1.b / 4.9.1.c Transmission and distribution of electricity. The transmission and distribution infrastructure or equipment is in an electricity system that complies with at least one of the following criteria: • more than 67% of newly enabled generation assets on the system[8] comply with the 100gCO2 e/kWh threshold (over a rolling 5-year period), or • the grid's average emissions factor is less than 100gCO2 e/kWh (over a rolling 5-year average period)	Renewable Energy, Energy Efficiency, Climate Change Adaptation

Renewable Capacity:

Activity Description	EU Taxonomy Economic Activities	ICMA / LSTA Alignment
Wind onshore	4.3 Electricity generation from wind power. The activity generates electricity from wind power.	Renewable Energy
Wind offshore	4.3 Electricity generation from wind power. The activity generates electricity from wind power.	Renewable Energy
Solar (photovoltaic)	4.1 Electricity generation using solar photovoltaic technology. The activity generates electricity using solar PV Technology.	Renewable Energy

[7] This definition of a Taxonomy-aligned CapEx plan is drawn from Annex 1 Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 (the Taxonomy Regulation). https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021R2178#d1e363-9-1

[8] A 'system' means the transmission or distribution network control area of the network or system operator(s) where the activity takes place.

Electric Mobility:

Activity Description	EU Taxonomy Economic Activities	ICMA / LSTA Alignment
Charging stations and Associated infrastructure	4.9.2.b Transmission and distribution of electricity. Infrastructure for the electrification of transport, construction and operation of Electric Vehicle (EV) charging stations and supporting electric infrastructure for the electrification of transport.	Clean Transportation

Exclusions:

- Activities related to the exploration, production or transportation of fossil fuels (e.g., coal, oil and gas)
- Consumption of fossil fuels for the purpose of power generation
- Nuclear energy
- Electric vehicle infrastructure does not include roads or parking garages

Eligible projects will contribute to achievement of one or more of the following overarching objectives: 1) Resiliency and reliability investments in our network and 2) Growing our clean energy capacity.

Avangrid may, at any time, extend the list of Eligible Projects to other types of assets which provide verifiable sustainability benefits and are not inconsistent with the ICMA GBP / LSTA GLP. In this case, the company commits to updating the current Framework and to extending the set of criteria to appropriately analyze the new asset class.

2. Process for Projects Evaluation and Selection

A. Selection Process

a. The selection process is carried out by the Avangrid Energy Transition Financing Committee, chaired by the Avangrid Vice President - Treasury, or other similar officer, and is comprised of the following members of management:
   i. a representative from the Sustainability business area
   ii. representatives from the Networks and / or Power business segments
   iii. a representative from the Legal Services division
   iv. a representative from the CEO's Office

b. The Energy Transition Financing Committee will conduct a screening and selection process as shown in the diagram on page 14 of this Framework prior to each Energy Transition Financing event to identify Eligible Projects that will be financed with the net proceeds.

c. The Energy Transition Financing Committee will monitor the selected Eligible Projects for continuing eligibility. Should a project fail one or more of the eligibility criteria during the life of the Energy Transition Financing to which it is allocated, the Energy Transition Financing Committee is charged with identifying and substituting an alternative Eligible Project.

B. Eligible Projects must meet <u>all</u> of the following criteria:

a. All Projects undergo 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 (SDG 7), acting for the climate (SDG 13), or toward substantial contribution to climate change mitigation as defined in the EU Taxonomy.

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 (Iberdrola S.A.) or its affiliates.

c. All projects will be already in operation[9], 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.[10]

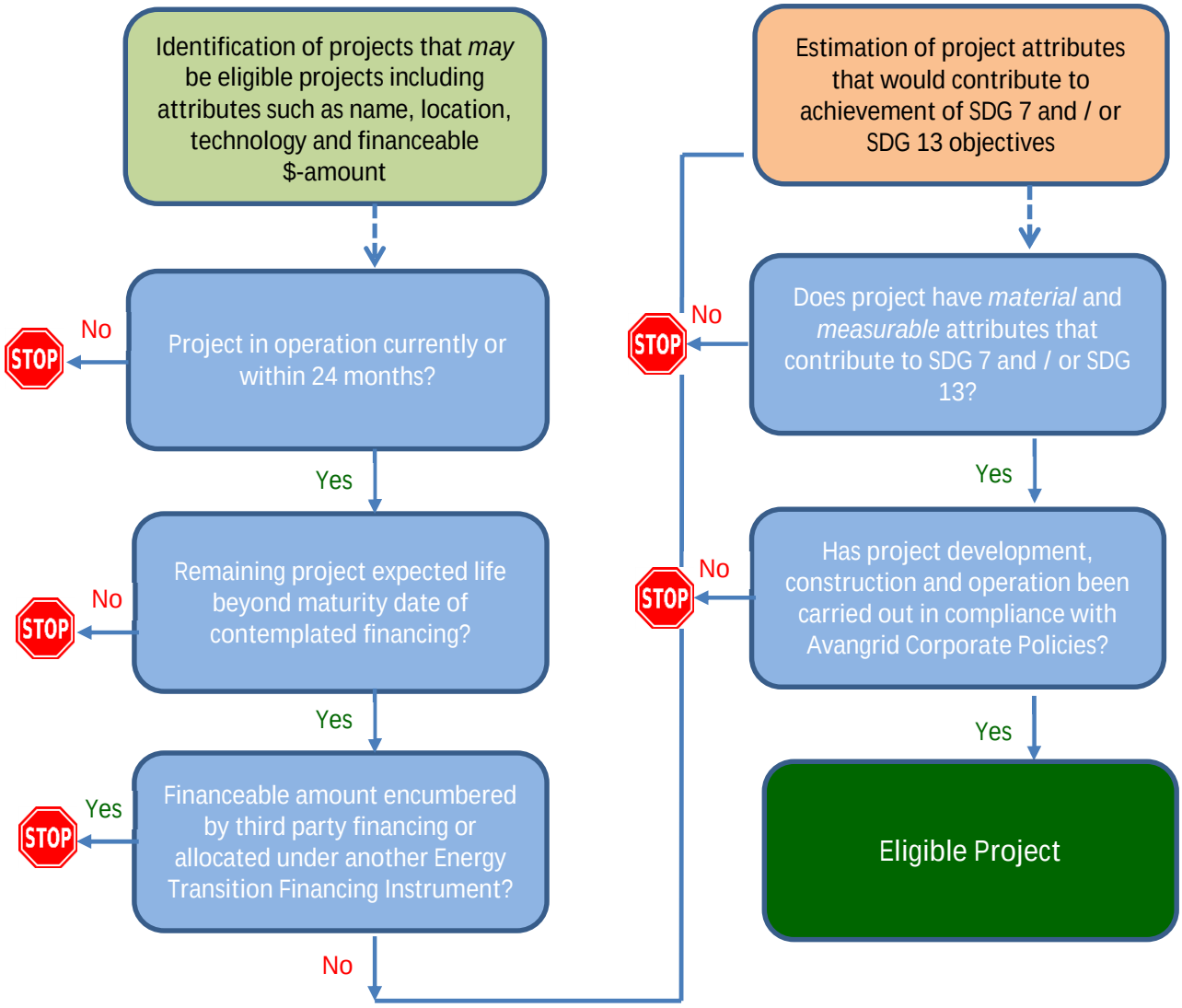
e. An exclusion criterion is applied in the case of any material adverse events, related to Avangrid's Governance and Sustainability System at the Project level that result in materially adverse litigation or material regulatory sanctions or fines.

C. Project Substitution

[9] In operation defined as providing power or utility service.
[10] These policies are available in the Corporate Governance section of www.avangrid.com.

In the event that the Energy Transition Finance Committee cannot confirm the continuing eligibility of any project, the Committee will substitute an Eligible Project. A substitution and the reason therefore will be reported in Avangrid's annual sustainability reporting.

Diagram: Process for Project Evaluation & Selection



3. Management of Proceeds

- All net proceeds from the Energy Transition Financing Instruments will be allocated to the Eligible Energy Transition Portfolio at settlement or within 24 months thereof, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above.

- In circumstances where, because a project is under development or construction, the net proceeds are not allocated at the financial closing, Avangrid will track and report on proceeds disbursement in its Sustainability Report until all net proceeds are disbursed.

- When net proceeds flow into the general corporate treasury, unallocated funds will be tracked in the Company's accounting and management reporting systems in which expenditures on Eligible Projects can be identified. Unallocated funds would be used to improve Avangrid's liquidity position by reducing revolving borrowings or investment in safe, liquid short-term investments.

- When net proceeds flow into a company established to hold specific Eligible Projects assets (i.e., a "project financing"), Avangrid will establish separate accounts to hold unallocated funds from which disbursements would be made. Unallocated funds would be invested in safe, liquid short-term investment instruments or used to temporarily reduce Avangrid's short-term borrowings.

- Upon full allocation, an independent party will verify that the net proceeds have been allocated to the Eligible Energy Transition Portfolio.

4. Reporting

Avangrid intends to provide aggregated reporting for each issuing entity with Energy Transition Financing Instruments outstanding.

Avangrid will report on its Energy Transition Financings in its annual sustainability reporting. The Report will provide:

The Eligible Projects included in the Eligible Energy Transition Portfolio for each issuing entity:

- Business segment in which the asset is located
- Type of asset (e.g., Networks, wind)
- Project category
- Project location (State)
- Start-up year
- Percentage of the project owned by Avangrid
- Dollar value invested
- Mapping of the projects to the relevant EU Environmental Objectives and associated Technical Screening Criteria

The identifying characteristics of each Energy Transition Financing Instrument outstanding for each issuing entity, for example:

- Issuing entity
- Issue date
- Issue identification number (e.g., ISIN, CUSIP)
- Maturity date
- Coupon
- Net proceeds

Advancement of proceeds and projects for each issuing entity:

- Total Eligible Energy Transition Portfolio

- Total outstanding net proceeds from Energy Transition Financing Instruments
- Balance of unallocated proceeds (if any)
- Refinancing share (%)

In terms of the environmental impacts of the Eligible Energy Transition Portfolio for each issuing entity, Avangrid intends to align the reporting, on a commercially reasonable basis, with the portfolio approach described in the International Capital Market Association's Harmonised Framework for Impact Reporting - 2024 Handbook. An illustrative overview of the anticipated list of potential impact indicators is included in the table below:

Type of Project	UN SDGs	Reporting Indicators
Smart Grids & general networks investments	  Affordable and clean energy and Climate Change mitigation	Per project: • Type of project (IT systems, Smart meters, Access to energy, Demonstration projects, General networks investment) • Country • Description • Physical indicator i.e. ▪ T&D lines (total and attributable miles of lines) ▪ IT Capex ▪ Telecommunicated substations (total and attributable number) ▪ Smart meters (total and attributable number) ▪ Number of new connections ▪ In case of lines related to new renewable capacity: o When applicable and possible, amount of renewable generation capacity connected by the T&D asset (MW) o Related annual renewable energy produced by the capacity connected by the T&D asset (MWh) o Annual GHG emissions avoided by the renewable generation capacity connected by the T&D asset (tCO_2e per year) For the category: • Invested capital attributable to the Energy Transition Financing Instrument ($) • Percentage of allocated proceeds vs unallocated proceeds (if there are) (%)

Type of Project	UN SDGs	Reporting Indicators
Renewable Capacity	 Affordable and clean energy and Climate Change mitigation	Per installation: • Name • Type of project (wind onshore, wind offshore, solar) • Country • Operational date • Installed capacity (GW) or lifetime extension (years) • Attributable capacity (GW) or attributable lifetime extension (years) to the financing instrument For each category: • Invested capital attributable to the Energy Transition Financing Instrument ($) • Annual attributable renewable energy produced (GWh) • Annual attributable GHG emissions avoided (MT CO_2e per year) • Percentage of allocated proceeds vs unallocated proceeds (if there are) (%)
Electric Mobility	 Affordable and clean energy and Industry, innovation and infrastructure	Per project: • Type (Charging stations, Associated infrastructure) • Country • Description • Physical indicator i.e. ▪ Number of charging stations ▪ kW installed at charging stations For the category: • Invested capital attributable to the Energy Transition Financing Instrument ($) • Percentage of allocated proceeds vs unallocated proceeds (if there are) (%) • Annual attributable GHG emissions avoided (tCO_2e per year)

Appropriate impact indicators will be specifically selected for each unique project prior to any financing.

Avangrid will disclose the methodology and assumptions used to report on environmental benefits of the Eligible Projects.

5. External Review

Avangrid will publish on its website one or both of the following forms of External Reviews:

A. Second Party Opinion on the Energy Transition Financing Framework

An accredited independent party will provide an opinion on Avangrid's Energy Transition Financing Framework to verify its consistency with the Green Bond Principles (GBP), Green Loan Principles (GLP) and other appropriate market standards (such as the EU Taxonomy or other similar standards, as applicable and as selected by the Company).

B. Verification of Funds Disbursement / Allocation

An accredited independent party will provide a post-issuance report verifying:

1. The allocation of the net proceeds of issued Energy Transition Financing Instruments towards the Eligible Energy Transition Portfolio for each issuing entity, on an annual basis until full allocation, and
2. Impact Indicators used to report on environmental benefits of the Eligible Energy Transition Portfolio.

DISCLAIMER

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

Actual results may vary in material respects from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.