



Management’s Assertion Regarding Disbursement for Eligible Green Projects

Avangrid, Inc. (“Avangrid”) and its management are responsible for the completeness, accuracy and validity of the Avangrid, Inc. Green Projects Disbursement Report (the “Report”) as of December 31, 2022. Management asserts the following:

\$745M of the net proceeds from the issuance of Avangrid’s 3.20% notes due April 15, 2025 (the “Notes”) was disbursed to qualifying eligible projects (as defined in the “Use of Proceeds” section of the Prospectus Supplement, dated April 7, 2020, to the Prospectus dated May 6, 2019, filed by Avangrid, Inc. on April 9, 2020, with the Securities and Exchange Commission pursuant to Rule 424(b)(5) under the Securities Act of 1933) that met the eligibility criteria set forth in the Report (the “Eligibility Criteria”) as of December 31, 2022.

Avangrid, Inc. Green Projects Disbursement Report

As of December 31, 2022

Amounts in \$ Millions

Net Proceeds from Notes Issuance	
Issuance Date:	April 9, 2020
3.20% Notes due April 15, 2025	\$745

Project	Clean Energy Type	Location (State)	Capacity (MW)	In-service month / year	Bond Disbursed \$
Colorado Green	Wind Repower	CO	162	December 2020	\$71
Roaring Brook	Onshore Wind	NY	80	October 2021	\$80
La Joya	Onshore Wind	NM	216	February / June 2021	\$278
Golden Hills	Onshore Wind	OR	201	May 2022	\$227
Lund Hill	Solar PV	WA	150	December 2022	\$89
Total					\$745

Eligibility Criteria	
1	The project will be located in the United States.
2	The project is expected to deliver material and measurable contributions toward United Nations Sustainable Development Goals 7 (Affordable and Clean Energy) and 13 (Climate Action), as determined by an environmental risk assessment.
3	The project, or portions thereof, will not be encumbered by third party financing or currently allocated to another green financing instrument issued by us or our subsidiaries or affiliates or by our controlling shareholder, Iberdrola S.A., or its affiliates.
4 ¹	The project is already in operation, or expected to be in operation within 30 months, of the date of issuance of the Notes, and the project's expected life extends beyond maturity of the Notes.
5	The project has undergone an assessment to ensure that the development, construction and operation have been, and are being carried out, in accordance with our corporate governance and regulatory policies, sustainable development policies, and compliance policies.
6 ²	The project cannot result in litigation or material regulatory sanctions or fines.

¹ 'In operation' is defined as providing power or utility service.

² Result of 'litigation or material regulatory sanctions or fines' is evaluated as of the date of the Report.



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Independent Accountants' Report

Avangrid, Inc.:

We have examined management of Avangrid, Inc.'s (Avangrid) assertion that \$745M of the net proceeds from the issuance of Avangrid's 3.20% notes due April 15, 2025 was disbursed to qualifying eligible projects (as defined in the "Use of Proceeds" section of the Prospectus Supplement, dated April 7, 2020, to the Prospectus dated May 6, 2019, filed by Avangrid, Inc. on April 9, 2020, with the Securities and Exchange Commission pursuant to Rule 424(b)(5) under the Securities Act of 1933) that met the eligibility criteria set forth in Avangrid, Inc. Green Projects Disbursement Report (the "Eligibility Criteria") as of December 31, 2022. Avangrid's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, management's assertion that \$745M of the net proceeds from the issuance of Avangrid's 3.20% notes due April 15, 2025 was disbursed to qualifying eligible projects (as defined in the "Use of Proceeds" section of the Prospectus Supplement, dated April 7, 2020, to the Prospectus dated May 6, 2019, filed by Avangrid, Inc. on April 9, 2020, with the Securities and Exchange Commission pursuant to Rule 424(b)(5) under the Securities Act of 1933) that met the Eligibility Criteria as of December 31, 2022 is fairly stated, in all material respects.

KPMG LLP

Chicago, Illinois
August 30, 2024