

AVANGRID FRAMEWORK FOR GREEN FINANCING

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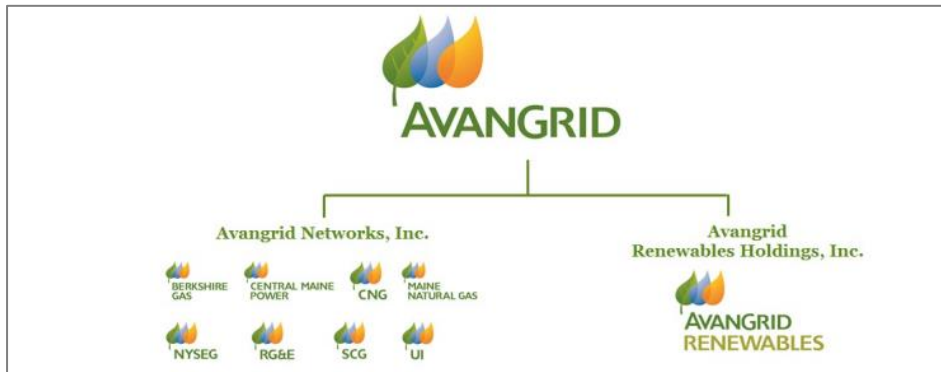
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I. INTRODUCTION

Avangrid is a leading sustainable energy company transitioning the U.S. toward a clean and connected future. Headquartered in Orange, Connecticut with approximately \$42 billion in assets and operations in 24 U.S. states, Avangrid has two primary lines of business:



- **Avangrid Networks** includes eight electric and natural gas utilities, with a rate base of approximately \$12.8 billion serving approximately 3.3 million customers in New York and New England.
- **Avangrid Renewables** owns and operates 9.2 GW of renewable electricity capacity, primarily through wind and solar power, with a presence in 22 states across the U.S, with a pipeline of 24 GW of future renewable energy projects in various stages of development as of September 30, 2023.

With more than 7,600 employees, Avangrid has built a culture that blends diversity, equity and inclusion guided by the company's ESG+F framework and the UN Sustainable Development Goals. This has led to recognition by JUST Capital for three consecutive years as one of America's best corporate citizens and second in utilities for our commitment to the environment and the communities we serve. Avangrid has been named one of the World's Most Ethical Companies for five consecutive years by the Ethisphere Institute.

Iberdrola S.A., a corporation organized under the laws of the Kingdom of Spain and a global leader in the energy industry, directly owns 81.6% of outstanding shares of Avangrid common stock.

1. Commitment to Sustainability

Avangrid is committed to transforming the current energy model towards one in which the priority is the well-being of people and the conservation of the planet.

This commitment is reflected in our corporate purpose: Working together to deliver a more accessible clean 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 be a model of inspiration for creating 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 each other and our differences.

Within Avangrid's [2022 Sustainability Report](#), CEO Pedro Azagra writes:



“As Avangrid’s CEO, I’m proud to share how our company is leading the way in the transformation to a clean, renewable energy future while building on our commitments to people and our planet.

As we look back on 2022, we are encouraged to see U.S. energy policy becoming more aligned with our strategy and vision. For example, historic federal legislation focused on infrastructure promises to generate a wave of investment in the grid and in a wide range of clean energy technologies.

Avangrid is at the leading edge of this work, with efforts already underway to pioneer the U.S. offshore wind industry, participate in a green hydrogen economy, and modernize our networks to bring more renewable energy online and to safely and efficiently distribute this power to our customers.”

1.1. Taking action to address climate change

The fight against climate change is central to our leadership in providing clean energy solutions. Climate change presents an unprecedented global challenge, and it drives us to achieve a clean, sustainable and equitable energy future. By investing in our network’s infrastructure, expanding generation of clean energy, and protecting our customers from the increasingly significant impacts of extreme weather events, we are delivering a more robust, sustainable and equitable energy future designed to increase stability while addressing climate impacts.

In 2022, we updated our Climate Action Policy, putting in place new, ambitious goals to reduce climate impacts over previous years’ commitments as we recognize both the severity of the climate crisis and our ability to work collaboratively across our company on solutions. These efforts include:

- A new Net Zero strategy focused on achieving carbon neutrality for our Scopes 1 and 2 emissions by 2030 (an acceleration of our previous goal of reaching carbon neutrality in only Scope 1 emissions by 2035)



- Reducing the carbon emissions intensity associated with our energy generation by 70% by 2030 compared to our 2015 baseline
- Increasing our emissions-free installed capacity by 190% by 2030 compared to our 2015 baseline
- Creating 48 ktons of installed clean energy from green hydrogen capacity by 2030
- Sourcing 100% renewable energy in all of Avangrid's owned corporate buildings by 2030
- Installing 15,000 network EV chargers across our communities by 2030.
- Converting 60% of our vehicle fleet to clean-energy alternatives by 2030, including 100% of our light-duty vehicles

These updates, while ambitious, are based on years of experience as a leader in the transition to a clean energy future, and we're working from a strong foundation. The Climate Action Policy is available in the Corporate Governance section of www.avangrid.com.

Since 2015, Avangrid has achieved a carbon emissions intensity that is six times lower than the average U.S. utility¹, and our current capacity is 91% emissions-free. Since 2017, our commitment to achieve net zero emissions has put us at the forefront of the industry. While we're proud of our work toward achieving net zero emissions, we will continuously update our strategy to achieve these goals with greater speed while ensuring that we provide the best service for our customers, care for our communities and outcomes for our shareholders.

1.2. Protecting and enhancing the natural environment

We recognize that loss of biodiversity and the degradation of ecosystems are rapidly taking place in the world, creating significant environmental, economic and social risks. As a renewable energy leader, we have a responsibility to protect biodiversity as we create a clean energy future. Avangrid has adopted a Biodiversity Policy setting forth a framework for our actions to support and preserve biodiversity and contributes to achievement of goals six (Clean Water and Sanitation), thirteen (Climate Action), fifteen (Life on Land), and seventeen (Partnership for the Goals), respectively, of the Sustainable Development Goals approved by the member state of the United Nations. The Biodiversity Policy is available in the Corporate Governance section of www.avangrid.com.

Before we begin any major project, we assess its potential environmental impact. This assessment includes evaluating if sensitive species, native habitats, wetlands or other natural resources are in the project's area or its vicinity. Once we have the project-specific understanding, our team works collaboratively to determine the best path forward to avoid or minimize potential impacts. We also consider biodiversity when we plan to decommission a site.

In 2022, Avangrid signed on to the United Nations Global Compact Sustainable Ocean Principles. In doing so, we affirmed our commitment to advance sustainable and responsible ocean energy projects that accelerate the transformation to a cleaner energy future while protecting the marine environment and biodiversity. As a company with several offshore wind facilities either in permitting or under construction and a project pipeline of approximately 6

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



GW, we do our best to take meaningful action to promote the well-being of the ocean for current and future generations. The UN Global Compact outlines nine specific principles to safeguard ocean health and productivity, to ensure responsible governance and engagement, and to promote data sharing and transparency. By adhering to these principles, we participate in the development of clean, renewable offshore energy while protecting an increasingly fragile ocean environment.

1.3. Contributing to positive social change

We want to have the biggest positive social impact possible. To bring this commitment to life, we've created and are initiating a social impact strategy focused on addressing immediate needs and the long-term well-being of our employees, customers and communities – all while helping to create a healthier and more sustainable planet:

<p>Putting Our Employees First</p>	<p>At Avangrid, we strive to create a workplace where talented and committed people come to build meaningful, long-term careers. To accomplish this, we foster a culture that seeks out diverse perspectives, that values continuous improvement and that recognizes and rewards behaviors and ideas that prepare us to meet the challenges of the future.</p>
<p>Empowering Our Customers with Care and Respect</p>	<p>Every day we strive to address our customers' energy needs while providing them with the care and service they expect and deserve. We're also committed to providing our customers with resources and insights they need to reduce their environmental footprints and energy costs.</p>
<p>A Comprehensive Approach to Positive Community Impact</p>	<p>At Avangrid we believe companies can – and should – make positive impacts in the communities they serve, including and beyond the services they provide. For us, this includes philanthropic giving through the Avangrid Foundation, corporate donations, employee giving and volunteerism. We also work to understand the needs of our communities through stakeholder engagement, and we seek to create equitable economic development in our communities, for example by increasing our supplier diversity while working to create a clean energy future.</p>

Avangrid has adopted a number of policies that articulate our social committee including, without limitation, a Human Rights Policy, People Management Policy, Equal Opportunity Policy, Diversity, Equity and Inclusion Policy, Recruiting and Hiring Policy, Knowledge Management Policy, Environmental, Health and Safety Policy, and Innovation Policy, each of which is available in the Corporate Governance section of www.avangrid.com.



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. In alignment with our goal to be recognized as a leading clean energy company, and in keeping with our efforts to advance access to clean energy, much of our focus is on SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).



Affordable and Clean Energy (SDG 7): Creating clean, emissions-free energy from sources like wind and solar power is core to our business and our commitment to a clean energy future. Today, most of our installed energy generating capacity is emissions-free, and we've set numerous targets to further our efforts related to this goal. This includes increasing our 2015 renewables installed capacity by 190% by 2030, with the support of \$4.3 billion in investments across our renewables business by 2025. And we're working to install 300 MW (48 ktms) of operational green hydrogen electrolyzer capacity by 2030.



Climate Action (SDG 13): As part of our climate mitigation strategy, we have escalated our plans to reduce our own carbon emissions with the goal of becoming Scopes 1 and 2 carbon neutral by 2030. To accomplish this, we're working to reduce our Scopes 1 and 2 GHG emissions annually. We've also committed to transitioning 100% of our light-duty vehicle fleet to cleaner energy alternatives by 2030 while sourcing 100% renewable energy across all Avangrid corporate buildings by 2030. To help reduce carbon emissions outside of our operations, we've

committed to investments in our distribution network to support the installation of 15,000 new EV charging stations by 2030.

As a company with a deep commitment to social responsibility, we also contribute (either directly or indirectly) to the achievement of all 17 SDGs, and we have embedded these goals into our sustainability policy and strategy. This means that in addition to our efforts to create affordable, clean energy, we work to make positive social actions that support the creation of sustainable communities through investments in development, innovation and research.



Our support for the UN Sustainable Development Goals goes beyond just climate impact. For example, we collaborate with the Avangrid Foundation in their mission-driven giving. Since 2001, the Avangrid Foundation has invested \$36 million in grants, contributions, scholarships and matching gift programs to support the creation of sustainable, vibrant and vital communities, while

preserving cultural and artistic heritage, advancing education and improving the lives of people in the communities we serve.



2. Scope

This **Framework** covers the selection, monitoring and reporting for green financing instruments for Avangrid and its subsidiaries.

Potential green 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”)². 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 Green Financing for interested investors and stakeholders. The Framework is inspired by and follows the **Green Bond Principles 2021**³ (“GBPs”) published by the International Capital Markets Association (ICMA) and the **Green Loan Principles 2023**⁴ (“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**

² https://ec.europa.eu/sustainable-finance-taxonomy/tool/index_en.htm

³ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>

⁴ <https://www.lsta.org/content/green-loan-principles/>

II. PROCEDURES

1. Use of Proceeds

The amount equal to the *net proceeds* of green financing instruments will be used to finance and / or refinance, in whole or in part, green projects, assets or activities that meet the eligibility requirements defined below (“Eligible Projects”), in the eligible categories, together forming an “Eligible Green 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 Taxonomy⁵, 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

⁵ Do no significant harm (DNSH) not currently applied.

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.⁶

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 system⁷ 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

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

⁶ 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>

⁷ A 'system' means the transmission or distribution network control area of the network or system operator(s) where the activity takes place.



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) Avangrid's commitment to be carbon neutral for Scopes 1 and 2 by 2030, 2) reducing the carbon emissions intensity associated with our energy generation by 70% by 2030 compared to our 2015 baseline and 3) an increase in our emission free generation capacity by 190% by 2030 compared to our 2015 baseline.

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 update the current Framework and to extend 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 Green 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 Renewables business segments
 - iii. a representative from the Legal Services division
 - iv. a representative from the CEO's Office

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

- c. The Green 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 Green Financing to which it is allocated, the Green Financing Committee is charged with identifying and substituting an alternative Eligible Project.

B. Eligible Projects must meet all of the following 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.

- b. All projects, or portions thereof, will not be encumbered by third party financing or currently allocated to another Green 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 operation⁸, or expected to be in operation within 24 months of the funding date, and project expected life will extend beyond the maturity of expected Green 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.⁹

⁸ In operation defined as providing power or utility service.

⁹ These policies are available in the Corporate Governance section of www.avangrid.com.

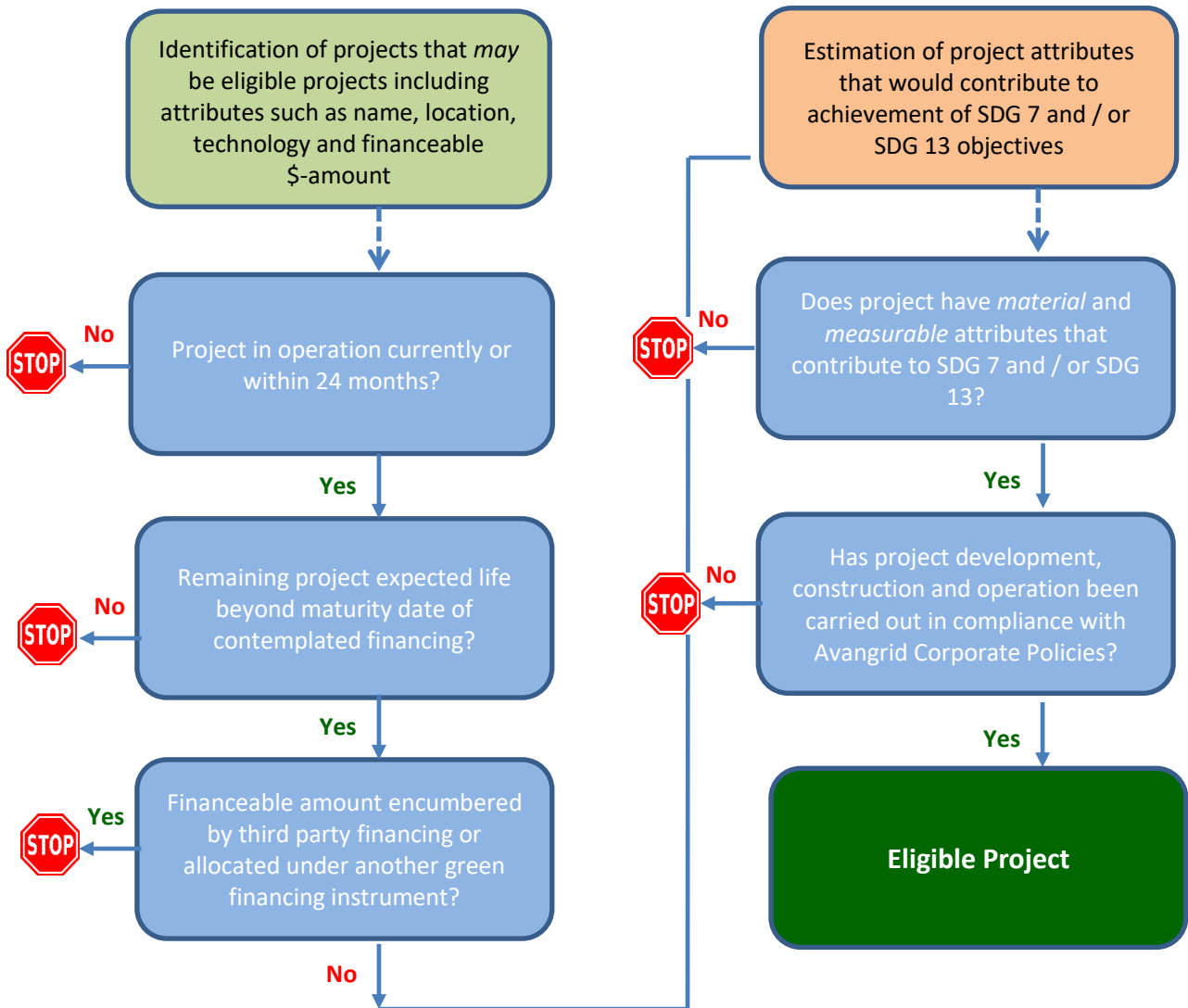


- e. An exclusion criteria is applied in the case of any material adverse events, defined as an event reportable to the U.S. Securities and Exchange Commission, related to Avangrid's Governance and Sustainability System at the Project level that result in litigation or material regulatory sanctions or fines.

C. Project Substitution

In the event that the Green 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 the Sustainability Report.

Diagram: Process for Project Evaluation & Selection



3. Management of Proceeds

- All net proceeds from the green financing instruments will be allocated to the Eligible Green 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 Green Portfolio.

4. Reporting

Avangrid intends to provide aggregated reporting for each issuing entity with green financing instruments outstanding.

Avangrid will report on its Green Financings in its annual Sustainability Report. The Report will provide:

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

- Business segment in which the asset is located
- Type of asset (e.g., Networks, Onshore 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 green financing instrument outstanding for each issuing entity:



- 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 Green Portfolio
- Total outstanding net proceeds from green instruments
- Balance of unallocated proceeds (if any)
- Refinancing share (%)

In terms of the environmental impacts of the Eligible Green Portfolio for each issuing entity, Avangrid intends to align the reporting, on a commercially reasonable basis, with the portfolio approach described in “Handbook - Harmonised Framework for Impact Reporting (June 2022)”. An illustrative overview of the anticipated list of potential impact indicators is included in the table below:

Type of Project	UN SDGs	Reporting Indicators
<p>Smart Grids</p>	  <p>Affordable and clean energy and Climate Change mitigation</p>	<p>Per project:</p> <ul style="list-style-type: none"> • Type of project (IT systems, Smart meters, Access to energy, Demonstration projects, General networks investment) • Country • Description • Physical indicator i.e. <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ▪ When applicable and possible, amount of renewable generation capacity connected by the T&D asset (MW) ▪ Related annual renewable energy produced by the capacity connected by the T&D asset (MWh) ▪ Annual GHG emissions avoided by the renewable generation capacity connected by the T&D asset (tCO₂e per year) <p>For the category:</p> <ul style="list-style-type: none"> • Invested capital attributable to the Green Financing instrument (\$) • Percentage of allocated proceeds vs unallocated proceeds (if there are) (%)
<p>Renewable Capacity</p>	  <p>Affordable and clean energy and Climate Change mitigation</p>	<p>Per installation:</p> <ul style="list-style-type: none"> • 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 <p>For each category:</p> <ul style="list-style-type: none"> • Invested capital attributable to the Green Financing instrument (\$) • Annual attributable renewable energy produced (GWh) • Annual attributable GHG emissions avoided (MT CO₂e per year) • Percentage of allocated proceeds vs unallocated proceeds (if there are) (%)

Type of Project	UN SDGs	Reporting Indicators
Electric Mobility	  <p>Affordable and clean energy and Industry, innovation and infrastructure</p>	<p>Per project:</p> <ul style="list-style-type: none"> • Type (Charging stations, Associated infrastructure) • Country • Description • Physical indicator i.e. <ul style="list-style-type: none"> ○ Number of charging stations ○ kW installed at charging stations <p>For the category:</p> <ul style="list-style-type: none"> • Invested capital attributable to the 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 Green Financing Framework

An accredited independent party will provide an opinion on Avangrid's Green 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 green financing instruments towards the Eligible Green 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 Green 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. Important factors are discussed and should be reviewed in our Form 10-K and other subsequent filings with the SEC. Specifically, forward-looking statements include, without limitation: the future financial performance, anticipated liquidity and capital expenditures; actions or inactions of local, state or federal regulatory agencies; the ability to recruit and retain a highly qualified and diverse workforce in the competitive labor market; changes in amount, timing or ability to complete capital projects; adverse developments in general market, business, economic, labor, regulatory and political conditions including, without limitation, the impacts of inflation, deflation, supply-chain interruptions and changing prices and labor costs; the impacts of climate change, fluctuations in weather patterns and extreme weather events; technological developments; the impact of extraordinary external events, such as any cyber breaches or other incidents, grid disturbances, acts of war or terrorism, civil or social unrest, natural disasters, pandemic health events or other similar occurrences; the impact of any change to applicable laws and regulations, including those subject to referendums affecting the ownership and operations of electric and gas utilities and renewable energy generation facilities, respectively, including, without limitation, those relating to the environment and climate change, taxes, price controls, regulatory approval and permitting; the COVID-19 pandemic, its impact on business and economic conditions and the pace of recovery from the pandemic; the implementation of changes in accounting standards; adverse publicity or other reputational harm; and other presently unknown unforeseen factors. Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, 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 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. Other risk factors are detailed from time to time in our reports filed with the SEC, and we encourage you to consult such disclosures.