



KPMG LLP  
345 Park Avenue  
New York, NY 10154-0102

## Independent Accountants' Report

Avangrid, Inc.:

We have examined management of Avangrid, Inc.'s assertion that an amount equal to the net proceeds from the issuance of the 3.80% Notes due May 2029 included in Avangrid, Inc.'s Management Eligible Green Projects Disbursement Report as of December 31, 2020 was disbursed between December 15, 2016 to March 31, 2021 for financing and/or refinancing renewable energy generation projects. Avangrid Inc.'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.

In our opinion, management's assertion that an amount equal to the net proceeds from the issuance of the 3.80% Notes due May 2029 included in Avangrid, Inc.'s Management Eligible Green Projects Disbursement Report as of March 31, 2021 was disbursed between December 15, 2016 to March 31, 2021 for financing and/or refinancing renewable energy generation projects is fairly stated, in all material respects.

**KPMG LLP**

New York, New York  
April, 28, 2021



### Management’s Assertion Regarding Disbursement for Eligible Green Projects

Avangrid, Inc. (“Avangrid”) is responsible for the completeness, accuracy and validity of the Avangrid, Inc. Management Eligible Green Projects Disbursement Report (the “Report”) as of March 31, 2021. Management asserts that an amount equal to the net proceeds from the issuance of the 3.80% notes due May 16, 2029 included in the Report was disbursed between December 15, 2016 and March 31, 2021 for financing and/or refinancing renewable energy generation projects.

### Avangrid, Inc. Management Eligible Green Projects Disbursement Report As of March 31, 2021 Amounts in \$ Millions

<b>Net Proceeds from Notes Issuance</b>	
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Issuance Date:	May 16, 2019
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3.80% Notes due May, 2029	\$745
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<b>Disbursements for Eligible Green Projects as of March 25, 2021</b>						
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Project	Type	Location (State)	In-service date	Installed capacity (MW)	Ownership %	Amount disbursed as of 3/25/21 <sup>1</sup>
Montague	Onshore wind	OR	Oct '19	201	63%	\$167
Karankawa	Onshore wind	TX	Dec '19	307	64%	\$251
Patriot	Onshore wind	TX	Jun '19	226	59%	\$182
Otter Creek	Onshore wind	IL	Mar '20	151	69%	\$145
<b>Total Disbursements</b>						<b>\$745</b>

<sup>1</sup> Amount disbursed may not reflect the full project cost; in this case disbursed amount is project cost net of any tax equity receipts.