Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
AVANGRID UNION 401(K) PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 08/02/2021

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
AVANGRID MANAGEMENT COMPANY, LLC

180 MARSH HILL RD
ORANGE, CT 06477

2b Employer Identification Number (EIN)
45-5063049

2c Plan Sponsor's telephone number
203-499-3179

2d Business code (see instructions)
221500

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	PAUL VISCONTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	4103
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	3640
a(2) Total number of active participants at the end of the plan year	**6a(2)**	7497
b Retired or separated participants receiving benefits	**6b**	102
c Other retired or separated participants entitled to future benefits	**6c**	1902
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	9501
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	11
f Total. Add lines **6d** and **6e**	**6f**	9512
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	9226
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	18
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

3H 2S 2T 2F 2G 2E 2J 2K 3D 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
AVANGRID UNION 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AVANGRID MANAGEMENT COMPANY, LLC

D Employer Identification Number (EIN)
45-5063049

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	215560	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	88900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	68324	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	62217	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

HINMAN, HOWARD & KATTELL, LLP

15-0561878

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY/LEGAL	11112	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
AVANGRID UNION 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AVANGRID MANAGEMENT COMPANY, LLC

D Employer Identification Number (EIN)
45-5063049

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AVANGRID 401K MASTER TRUST

b Name of sponsor of entity listed in (a): AVANGRID MANAGEMENT COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
87-6481388-001	M	1957982336

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
AVANGRID UNION 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AVANGRID MANAGEMENT COMPANY, LLC

D Employer Identification Number (EIN)
45-5063049

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	13621734	28839359
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	1058665938	1957982336
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1072287672	1986821695
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1072287672	1986821695

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	24282800	
(B) Participants	2a(1)(B)	40750578	
(C) Others (including rollovers)	2a(1)(C)	2114222	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		67147600
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	727092	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		727092
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-178121350
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-110246658
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	121262474	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		121262474
f Corrective distributions (see instructions)	2f		53036
g Certain deemed distributions of participant loans (see instructions)	2g		93534
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	68324	
(4) Other	2i(4)	378965	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		447289
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		121856333
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-232102991
l Transfers of assets:			
(1) To this plan	2l(1)		1154154790
(2) From this plan	2l(2)		7517776

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: THE BONADIO GROUP **(2)** EIN: 16-1131146

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X		2913
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
AVANGRID NON UNION 401K PLAN	45-5063049	002

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
AVANGRID UNION 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AVANGRID MANAGEMENT COMPANY, LLC

D Employer Identification Number (EIN)
45-5063049

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

AVANGRID UNION 401(K) PLAN

Financial Statements
and Supplemental Schedule
as of December 31, 2022 and 2021
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 11, 2023

To the Participants and Administrator of the
Avangrid Union 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of the Avangrid Union 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year ended December 31, 2022 and the period from August 2, 2021 through December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, for the for the year ended December 31, 2022 and the period from August 2, 2021 through December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

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Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Avangrid Union 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Avangrid Union 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Avangrid Union 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA
The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

AVANGRID UNION 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
PLAN INTEREST IN THE AVANGRID 401(k) MASTER TRUST	$ 1,957,982,336	$ 1,058,665,938
NOTES RECEIVABLE FROM PARTICIPANTS	28,839,359	13,621,734
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,986,821,695	$ 1,072,287,672

The accompanying notes are an integral part of these statements.

AVANGRID UNION 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022 AND THE PERIOD FROM AUGUST 2, 2021 THROUGH DECEMBER 31, 2021

	2022	2021
ADDITIONS (REDUCTIONS):		
Employee contributions	$ 40,750,578	$ 14,983,832
Rollover contributions	2,114,222	1,975,463
Employer contributions	24,282,800	9,074,120
Interest income on notes receivable from participants	727,092	302,233
Change in plan interest in the Avangrid 401(k) Master Trust	(178,121,350)	26,221,029
Total additions (reductions)	(110,246,658)	52,556,677
DEDUCTIONS:		
Benefits paid to participants	121,409,044	50,437,872
Administrative expenses	446,275	122,011
Total deductions	121,855,319	50,559,883
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(232,101,977)	1,996,794
TRANSFER OF PLAN ASSETS	1,137,603,413	1,073,157,847
TRANSFERS FROM OTHER AVANGRID QUALIFIED PLANS	16,550,433	10,346
TRANSFERS TO OTHER AVANGRID QUALIFIED PLANS	(7,517,846)	(2,877,315)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	1,072,287,672	-
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 1,986,821,695	$ 1,072,287,672

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following is a brief description of the Avangrid Union 401(K) Plan (the Plan) provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General
The Plan is a defined contribution plan as permitted under Section 401(k) of the Internal Revenue Code, covering eligible employees of Avangrid Management Company (the Company) and any of its subsidiaries or affiliates which have adopted the Plan as "Participating Employers" under the Plan provisions. The assets of the Plan are maintained in investment funds held by Fidelity Management Trust Company (Fidelity), the Trustee of the Plan from August 2, 2021 through December 31, 2021 and the year ended December 31, 2022. The Plan is intended to conform to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent legislation, where applicable.

The Plan was established by the Company effective August 2, 2021, and the Plan Administrator is the Avangrid & Subsidiaries Joint Plan Administration and Fiduciary Committee (the Plan Administrator). Avangrid, Inc. (Avangrid), the parent corporation of the Company, through its subsidiaries, delivers electricity and natural gas to retail customers and provides electricity, natural gas, energy management and other services to retail and wholesale customers in the Northeast. Avangrid was formed effective December 16, 2015 via a merger between Iberdrola USA and UIL Holdings Corporation.

Effective August 2, 2021, the Plan assets of several other plans administered by the Avangrid, Inc. family of companies transferred into the Plan as follows:

New York State Electric & Gas Corporation 401(k) Union Plan	$ 458,996,608
UIL Holdings Corporation 401(k) Union Plan	209,968,463
Rochester Gas and Electric Corporation 401(k) Union Plan	160,746,257
Central Maine Power Company 401(k) Union Plan	140,370,932
Connecticut Natural Gas Corporation 401(k) Union Plan	60,792,927
Central Maine Power Company 401(k) Non-Union Plan	26,655,274
Berkshire Gas Company 401(k) Plan for Union Employees	15,627,386
	$1,073,157,847

Effective January 1, 2023 the Avangrid Non-Union 401(k) Plan merged into the Plan and the name of the Plan changed to the Avangrid 401(k) Plan. The assets of $1,137,603,413 transferred into the Plan on December 30, 2022.

Eligibility
Eligible employees shall become a Participant as soon as administratively feasible.

1. DESCRIPTION OF PLAN (Continued)

Contributions

Participants may authorize a pre-tax or Roth elective deferral contribution up to 75% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The maximum additional contribution was $6,500 for both 2022 and 2021. The Plan provides that participants may deposit payments that they receive from other qualified retirement plans. Such contributions are referred to as employee rollover contributions. Participants are automatically enrolled in the Plan at various rates, as defined, ranging from 4% - 7% of eligible compensation. Beginning January 1, 2023, the range is 6% - 7% of eligible compensation. Certain participants, as defined, also have an auto-escalation provision of 1% annually.

For eligible participants of Central Maine Power Company who are collectively bargained employees of Local No. 1837 International Brotherhood of Electrical Workers that were hired prior to May 1, 2000, the Company contributes to the Plan an amount equal to 60% of the first 5% of eligible compensation plus 50% of the next 2% of eligible compensation for a possible total match of 4% on a 7% pay reduction amount. For eligible participants hired on or after May 1, 2000, and prior to September 1, 2009, the Company contributes to the Plan a matching contribution in an amount equal to 100% of each participant's contribution up to 4% of eligible compensation. Any employee hired on or after September 1, 2009, will receive a matching contribution to the Plan equal to 150% of each participant's contribution up to 6% of eligible compensation.

For eligible participants of Central Maine Power Company who are collectively bargained employees of Local No. 1837 International Brotherhood of Electrical Workers hired on or after July 1, 2011, who are members of the Administrative and Technical Support Bargaining Unit, the Company contributes a matching contribution to the Plan equal to 150% of each participant's contribution up to 6% of eligible compensation. Such employees hired prior to July 1, 2011, receive a matching contribution of 60% of the first 5% of eligible compensation plus 50% of the next 2% for a possible total match of 4% on a 7% pay reduction.

For eligible employees of Central Maine Power Company who are collectively bargained employees of Local No. 1837 International Brotherhood of Electrical Workers who are members of the Customer Relations Center Bargaining Unit and Fiber Technicians Bargaining Unit hired on or after January 1, 2015, the Company contributes to the Plan an amount equal to 50% of the first 6% of eligible compensation. For eligible employees hired prior to January 1, 2015, the Company contributes to the Plan an amount equal to 60% of the first 5% of eligible compensation plus 50% of the next 2% for a possible total match of 4% on a 7% pay reduction.

For eligible employees of Central Maine Power Company who are collectively bargained employees of Local No. 1837 International Brotherhood of Electrical Workers who are members of the Dispatchers Bargaining Unit hired on or after January 1, 2014, the Company contributes to the Plan an amount equal to 50% of the first 6% of eligible compensation. Such employees hired prior to January 1, 2014, receive a matching contribution of 60% of the first 5% of eligible compensation plus 50% of the next 2% for a possible total match of 4% on a 7% pay reduction.

Employees of Central Maine Power Company, who are collectively bargained employees of Local No. 1837 International Brotherhood of Electrical Workers, who are members of the Customer Relations Center Bargaining Unit, Fiber Technicians Bargaining Unit, Administrative and Technical Support Bargaining Unit and Dispatchers Bargaining Unit, and who are not accruing a pension benefit, receive a profit-sharing contribution of 6% of eligible compensation which is referred to as "Core Contributions".

1. DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

For employees of New York State Electric and Gas Corporation hired prior to January 1, 2001, the Company contributes to the Plan an amount equal to 25% of the participant's contributions, up to 6% of the participant's eligible compensation as of January 1 of the Plan year. For employees hired on or after January 1, 2001, and before July 1, 2010, the Company contributes to the Plan an amount equal to 50% of the participant's contributions, up to 5% of the participant's eligible compensation. For employees hired on or after July 1, 2010, the Company contributes to the Plan an amount equal to 150% of the participant's contributions, up to 6% of the participant's eligible compensation.

Employees of New York State Electric and Gas Corporation hired on or after January 1, 2001, and before July 1, 2010, receive a profit-sharing contribution in an amount equal to $291.67 each month during the Plan year in which the participant is credited with an hour of service, not to exceed $3,500. These contributions are referred to as “Core contributions.”

Effective September 1, 2022, the Company contributes to the Plan an amount equal to 150% of the first 7% of eligible compensation for all employees of Rochester Gas and Electric Corporation. Prior to September 1, 2022, for employees hired prior to October 1, 2009, the Company contributed to the Plan an amount equal to 50% of the first 6% of eligible compensation. For employees hired on or after October 1, 2009, the Company contributed to the Plan an amount equal to 150% of the first 6% of eligible compensation.

For United Illuminating Company (UI) and UIL Holdings Corporation (UIL Holdings) participants that are members of Local 470-1 of Utility Workers Union of America, AFL-CIO Bargaining Unit No. 1, hired before April 1, 2005, and eligible for a pension benefit, the matching contribution is 150% of the first 7% of eligible compensation that is contributed to the Plan. For UI and UIL Holdings participants that are members of Local 470-1 of Utility Workers Union of America, AFL-CIO Bargaining Unit No. 1, hired on or after April 1, 2005, and not eligible for a pension benefit, the matching contribution is 150% of the first 6% of eligible compensation that is contributed to the Plan.

For SGC, UI and UIL Holdings participants who are members of Local 470 1-2 of the Utility Workers Union of America, AFL-CIO Bargaining Unit No. 2, the matching contribution is 100% of the first 2% of eligible compensation deferred and 50% of the next 2%, for a maximum employer matching contribution of 3% of compensation. Effective January 1, 2023, the contribution is 150% of the first 6% or 7% (as defined) of eligible compensation.

The Company also makes discretionary enhanced employer contributions for United Illuminating Company Union participants who are members of Local 470-2 of the Utilities Workers Union of America, AFL-CIO, and SCG Union participants who are members of the SCG Milford Gas Controllers bargaining unit hired on or after July 17, 2015. These participants receive an annual plan year contribution to their account equal to 4% of their total eligible compensation (referred to as “Core” contributions). SCG Union participants who are members of the SCG Milford Gas Controllers bargaining unit hired on or after June 28, 2015, United Illuminating Company Union participants who are members of Local 470-2 of the Utilities Workers Union of America, AFL-CIO, SCG Union participants who are members of the Local 470-2 of the Utilities Workers Union of America, AFL-CIO who were hired on or after July 17, 2015 also receive an additional $1,200 contribution prorated over the year, regardless of whether they are contributing to the Plan. Effective January 1, 2023, there are no longer Core contributions.

1. DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

For employees who are members of Local 470-1 of the Utilities Workers Union of America, AFL-CIO and who(a) are eligible for a pension, (b) were born before January 1, 1980, and (c) were hired on or after January 1, 2001, the Company makes a nonelective employer contribution to the Plan accounts of eligible participants in the amount of $26,000 in each of the 2021 and 2022 plan years subject to IRS limits.

For SCG participants who are members of Local 12000 and Local 12000-1, The United Steelworkers, AFL-CIO-CLC, the matching contribution is 150% of the first 7% of eligible compensation that is contributed to the Plan.

For employees of Berkshire Gas Company hired on or after March 5, 2010, the matching contribution is 150% of the participant's deferral up to a maximum of 6%. For employees of Berkshire Gas Company hired prior to March 5, 2010, the matching contribution is 100% of the first 1% and 50% of the next 5% for a maximum matching contribution of 3.5% of eligible compensation.

For Connecticut Independent Utility Workers Local 12924 Berkshire Gas Union participants, the matching contribution is 100% of the first 1% of eligible compensation deferred and 50% of the next 5%, for a maximum employer matching contribution of 3.5% of compensation. In addition, Connecticut Independent Utility Workers Local 12924 participants hired on or after January 1, 2018, receive a discretionary enhanced employer contribution of 6% of eligible compensation, regardless of whether they are contributing to the Plan.

The matching contribution for Hartford Union participants that were hired prior to December 1, 2009, is 100% of the participant's deferral up to a maximum of 5%. The matching contribution for Hartford Union participants that were hired on or after December 1, 2009, is 150% of the participant's deferral up to a maximum of 6%.

Eligible employees of Connecticut Natural Gas Corporation are entitled to begin receiving employer matching contributions as soon as they begin making employee contributions. UWUA Local 380 employees hired after January 1, 2015, are entitled to begin receiving employer matching contributions as soon as they begin making employee contributions.

In general, employees of Connecticut Natural Gas Corporation receive a matching contribution of 100% of the participant's deferral up to a maximum which is dependent on age or years of continuous service as shown below unless otherwise specified by the Plan agreement:

Years of Continuous Service	or	Age	Maximum Company Contribution
20 or more		45 or older	4.5% of compensation
10 – 19		35 – 44	3.0% of compensation
Less than 10		Under 35	2.0% of compensation

Effective July 1, 2022, the Company contributes to the Plan an amount equal to 150% of the first 7% of eligible compensation for participants subject to the collective bargaining agreement between the Company and its UWUA Local 380 (Greenwich Union) that were hired prior to January 1, 2005, and 150% of the first 6% of eligible compensation for Greenwich Union participants that were hired after January 1, 2005.

1. DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

Prior to July 1, 2022, the matching contributions for Greenwich Union participants that were hired prior to April 1, 2011, with 30 years of continuous service prior to August 1, 2021, or age 50 or older to August 1, 2021, was 100% of the participant's deferral up to a maximum of 6% of their eligible compensation. The matching contribution for Greenwich Union participants hired on or after April 1, 2011, was of 150% of the participant's deferral up to a maximum of 6% of their eligible compensation. The matching contribution for all other Greenwich Union employees was 100% of the participants deferral up to 2% of eligible compensation.

Participants direct the investment of employee and employer contributions into various investment options offered by the Plan. Participants may change their investment allocation on a daily basis. Participants who transfer employment among the affiliated employers of the Plan sponsor may also transfer their account balances to and from other plans sponsored by affiliated employers of the Plan sponsor.

Participants direct the investment of employee and employer contributions into various investment options offered by the Plan. All participants have access to additional mutual funds and ETF's through Fidelity's brokerage platform. Participants may change their investment allocation on a daily basis. Participants who transfer employment among the affiliated employers of the Plan sponsor may also transfer their account balances to and from other plans sponsored by affiliated employers of the Plan sponsor.

Forfeited Accounts

Forfeitures of non-vested separated participants are available to be applied toward future employer contributions. At December 31, 2022 and 2021, forfeited non-vested accounts totaled $986,894 and $133,494, respectively. Forfeitures in the amount of $183,207 and $110,517 were used to reduce administrative expenses for the year ended December 31, 2022, and the period from August 2, 2021, through December 31, 2021, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocation of (a) the Company's contributions (b) Plan earnings and losses, and (c) administrative expenses. Allocations are based on participant earnings/losses or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow a minimum of $1,000 from their funds up to a maximum amount, which is the lesser of $50,000 or 50% of their vested account balance. Loan terms range from one to five years but may exceed five years for the purchase of a primary residence. The notes are collateralized by the balance in the participant's account and bear interest at a rate equal to the prime rate plus 1% or 2% depending on the employee's company. The prime rate is adjusted in an overnight cycle when there are changes driven by the Federal Reserve. Principal and interest are paid ratably through payroll deductions.

Withdrawals and Distributions

Unless a participant elects otherwise, distributions are made as soon as practical after the participant's normal retirement date or actual retirement date occurs. Participants may also receive hardship withdrawals and in-service distributions under certain circumstances, as defined in the Plan Document.

Participants may receive their accumulated vested benefits held by the Plan's trustee upon termination, death or disability.

1. DESCRIPTION OF PLAN (Continued)

Administrative Expenses
Participants pay a quarterly fee to cover the cost to administer the Plan as well as investment management fees based on their investment allocation.

Vesting
All participants are immediately 100% vested in their elective deferral contributions.

Employer core contributions are 100% vested after 3 years of service, based on the employee's date of hire, with any forfeitures applied to reduce subsequent employer contributions. Employer matching contributions are 100% vested immediately and non-elective employer contributions are based on year of continuous service, and 100% vested after 3 years, unless otherwise stated.

Employees who are collectively bargained employees of Local 12000 The United Steelworkers, AFL-CIO-CLC or Local 12000-1 The United Steelworkers, AFL-CIO-CLC are immediately 100% vested in fixed profit sharing contributions.

Participants who had assets transferred to the Plan from the Connecticut Natural Gas Corporation 401(k) Union Plan and the UIL Holdings Corporation 401(k) Union Plan on August 2, 2021 were 100% vested in prior Company contributions when the plans merged and will continue to be 100% vested in these assets at all times.

Vesting in the Company's discretionary contributions for the Local 470-1 of the Utilities Workers Union of America, AFL-CIO (prior to January 1, 2021), Local 470 1-2 of the Utilities Workers Union of America, AFL-CIO participants is based on years of continuous service and in accordance with the following schedule:

Years of Vesting Service	Vested Percentage
Less than 2 years	0%
At least two years, but less than three years	20%
At least three years, but less than four years	40%
At least four years, but less than five years	60%
Five or more years	100%

Local 470-1 of the Utilities Workers Union of America, AFL-CIO employed on or after January 1, 2021 are immediately 100% vested in fixed profit sharing contributions and core contributions.

For employees of Connecticut Natural Gas who are collectively bargained employees of the Utilities Workers Union of America (AFL-CIO) on behalf of Local 380, vesting in the Company's matching contributions (other than for Hartford Union participants) is based on years of continuous service as defined below:

Years of Vesting Service	Vested Percentage
Less than 1 year	0%
At least one year, but less than two years	20%
At least two years, but less than three years	40%
At least three years, but less than four years	60%
At least four years, but less than five years	80%
Five or more years	100%

1. DESCRIPTION OF PLAN (Continued)

Vesting (Continued)

For employees of Connecticut Natural Gas Corporation who are Hartford Union participants, vesting in the Company's matching contributions is equal to thirty-three and one third percent (33 1/3%) per year, with full vesting after three years.

Effective April 1, 2023, all participants are immediately 100% vested in all contributions.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants would become fully vested in their account balances.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments

Investments in the Avangrid 401(k) Master Trust (the Master Trust) are reported at fair value, other than fully benefit-responsive investment contracts, which are stated at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

The Master Trust invested in a stable value fund that is a fully benefit-responsive investment contract. Contract value is the relevant measurement for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Master Trust investment income is reported on the accrual basis and includes interest and dividends and the net appreciation (depreciation) in the fair value of the Master Trust's investments. In addition, included in the net appreciation (depreciation) in the fair value of the Master Trust's investments are the realized and unrealized gains or losses on transactions in, and translation of, foreign currency investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold or held during the year.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Transfers To/From Other Avangrid Qualified Plans

Transfers are routinely made between Avangrid qualified plans as employees move between departments and union status.

Income Taxes

The Plan has received a volume submitter profit sharing plan with CODA letter response from the Internal Revenue Service (the "IRS") dated June 30, 2020, stating that the IRS does not have a ruling or determination on whether the Company's Plan qualifies under Code Section 401(a) but an employer who adopts the Plan qualifies under Section 401(a) of the Internal Revenue Code (the "IRC"), and therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Risks and Uncertainties

The Plan’s assets include various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to the value of such investments, changes in the values of investments will occur and such changes could materially affect the amounts reported in the accompanying financial statements.

3. FINANCIAL CERTIFICATION

The following financial information relating to the Plan’s assets at December 31, 2022 and 2021, as well as investment income and investment transactions for the period from August 2, 2021 through December 31, 2021 and the year ended December 31, 2022, has been derived from information provided by Fidelity, the Trustee of the Plan, and has been certified by them as complete and accurate.

3. FINANCIAL CERTIFICATION (Continued)

	2022	2021
Statements of Net Assets Available for Benefits		
Assets:		
Plan interest in the Avangrid 401(k) Master Trust	$1,957,982,336	$1,058,665,938
Notes receivable from participants	$ 28,839,359	$ 13,621,734
Statements of Changes in Net Assets Available for Benefits		
Change in Plan interest in the Avangrid 401(k) Master Trust	$ (178,121,350)	$ 26,221,029
Interest income on notes receivable from participants	$ 727,092	$ 302,233
Schedule of Assets (Held at End of Year)	Schedule I	

4. INVESTMENT IN MASTER TRUST

The Plan is part of the Avangrid 401(k) Master Trust, which is maintained by Fidelity. The Master Trust was established on August 2, 2021 for the investments of the Plan as well as the Avangrid Non-Union 401(k) Plan.

Each participating benefit plan has an undivided interest in the fund or funds in which it participates, except that each fund or asset identified by the Company as allocable to a particular plan (an identified fund or an identified asset) shall be allocated to that plan account. All transfers to, withdrawals from, or other transactions regarding the Master Trust shall be conducted in such a way that the proportionate interest in the Master Trust for each plan and the fair market value of that interest may be determined at any time. Whenever the assets of more than one plan are commingled in the Master Trust or in any investment option, the undivided interest therein of each such plan shall be debited or credited (as the case may be) (i) for the entire amount of every contribution received on behalf of such plan, every benefit payment, or other expense attributable solely to such plan, and every other transaction relating only to such plan; and (ii) for its proportionate share of every item of collected or accrued income, gain or loss, and general expense, and of any other transactions attributable to the Master Trust or that investment option as a whole.

The Plan's interest in the net assets of the Master Trust was 100% and approximately 43% at December 31, 2022 and 2021, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based on average monthly balances invested by each plan.

4. INVESTMENT IN MASTER TRUST (Continued)

The following table presents the net assets of the Master Trust at December 31:

	2022		2021	
	Master Trust	Plan's Interest	Master Trust	Plan's Interest
Assets:				
Interest bearing cash	$ 2,775,970	$ 2,775,970	$ 2,560,596	$ 963,683
Other	-	-	8,820	8,630
Total interest bearing cash and other	2,775,970	2,775,970	2,569,416	972,313
Investments, at fair value:				
Common trust funds	1,755,385,105	1,755,385,105	2,011,636,313	897,483,950
Mutual funds	130,974,416	130,974,416	168,850,995	64,121,014
Brokerage account	49,834,329	49,834,329	51,540,727	3,810,815
Company stock	19,012,516	19,012,516	24,248,152	9,732,247
Total investments, at fair value	1,955,206,366	1,955,206,366	2,256,276,187	975,148,026
Investments, at contract value:				
Separate Account Guaranteed Investment Contract (SAGIC)	-	-	180,961,520	82,545,599
Total Master Trust net assets	$1,957,982,336	$1,957,982,336	$2,439,807,123	$ 1,058,665,938

The following table presents the change in net assets of the Master Trust for the years ended December 31:

	2022 Master Trust	2021 Master Trust
Net appreciation (depreciation) in fair value of investments	$(409,200,877)	$ 55,681,436
Dividend and interest income	5,316,537	6,966,489
	$(403,884,340)	$ 62,647,925

5. FAIR VALUE MEASUREMENTS

The Plan uses various valuation techniques in determining fair value. ASC Section 820 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

5. FAIR VALUE MEASUREMENTS (Continued)

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There were no changes to the valuation methodologies for the years ended December 31, 2022 and 2021.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Valued at net asset value (NAV) of shares held by the Plan at year end. The shares of the funds trade in active markets.

Company stock: Valued at quoted market prices.

Brokerage account: Brokerage account consists of mutual funds, the values of which are determined based on quoted market prices in active markets.

Common trust funds: Valued at the NAV of units of the collective fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no other restrictions or unfunded commitments, other than what is documented below.

The following funds held by the Master Trust and classified as common trust funds do not file a 5500 as a direct filing entity (DFE), therefore, the fund’s investment strategies are disclosed. The FIAM Select Emerging Markets Equity Fund seeks to provide excess returns relative to the MSCI Emerging Markets Index while maintaining similar fundamental characteristics. The Select Emerging Markets Equity strategy utilizes a disciplined investment approach that seeks to capitalize on Fidelity’s fundamental research by combining qualitative stock selection with quantitative risk control. The available investment universe is comprised of emerging markets stocks rated highly by Fidelity's analysts. The discipline uses a quantitative model to constrain the magnitude of portfolio weights at a country, sector, and stock level.

This approach is designed to diversify specific risk, reduce tracking error and factor risk, and control transaction costs. The FIAM Small/Mid Cap Core strategy seeks to provide 4.0% annualized excess return relative to the Russell 2500 over a full market cycle. The portfolio is constructed to ensure that active return is primarily generated through stock selection.

5. FAIR VALUE MEASUREMENTS (Continued)

The FIAM Select Emerging Markets Equity Fund and the FIAM Small/Mid Cap Core Fund are comprised primarily of common stock. Equity securities for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third-party pricing vendor on the primary market or exchange on which they are traded. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities are used.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	$130,974,416	$ -	$ -	$130,974,416
Brokerage account	49,834,329	-	-	49,834,329
Company stock	19,012,516	-	-	19,012,516
	$199,821,261	$ -	$ -	199,821,261
Common trust funds, at net asset value [(a)]				1,755,385,105
Total investments				$1,955,206,366

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	$168,850,995	$ -	$ -	$ 168,850,995
Brokerage account	51,540,727	-	-	51,540,727
Company stock	24,248,152	-	-	24,248,152
	$244,639,874	$ -	$ -	$ 244,639,874
Common trust funds, at net asset value [(a)]				2,011,636,313
Total investments				$2,256,276,187

[(a)] In accordance with the FASB authoritative guidance regarding fair value measurement, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

6. AVANGRID STABLE VALUE FUND

The Master Trust held a Separate Account Guaranteed Investment Contract (SAGIC), which maintained the contributions in a general account. The account was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract was included in the financial statements at contract value at December 31, 2021, as reported to the Plan by the SAGIC. The Master Trust does not hold any assets in the SAGIC at December 31, 2022. Contract value represents contributions made under the contract, plus earnings credited to participants, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on a quarterly basis for resetting. The separate account guaranteed interest contract does not allow the crediting interest rate below zero percent.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Examples of such events include, but are not limited to, partial or complete legal termination of the Plan, tax disqualification, certain plan amendments if issuers' consent is not obtained, improper communications to participants, group terminations, group layoffs, early retirement programs, mergers, sales, spin-offs, and bankruptcy. More recently, contract issuers have included provisions that allow for contract termination at market value in the event an act of law or amendment has a material effect on the issuer of the contract. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The SAGIC does not permit the insurance company to terminate the agreement unless the Plan is not in compliance with the investment agreement.

7. PARTY-IN-INTEREST TRANSACTIONS

For the period from August 2, 2021 through December 31, 2021 and the year ended December 31, 2022, certain plan investments were managed by Fidelity, the Trustee, and therefore these transactions qualify as party-in-interest. Certain other investments are in the Iberdrola sponsored ADRs and Avangrid Stable Value Fund. Transactions with these parties qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

Notes receivable from participants of $28,839,359 and $13,621,734 as of December 31, 2022 and 2021, respectively, with interest rates ranging from 3.25% to 10.50% qualify as party-in-interest.

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 11, 2023, which is the date the financial statements were available to be issued.

AVANGRID UNION 401(K) PLAN

FEIN 45-5063049 / PN 003
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost**	(e) Current Value
*	Notes receivable from participants	Interest rates ranging from 3.25% to 10.50%		$ 28,839,359

* The above named is a party-in-interest
** Cost omitted as these investments are participant-directed

This schedule was prepared solely from information which was certified as complete
and accurate by Fidelity Management Trust Company .
The accompanying notes are an integral part of this schedule.

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2022

Fund Name	Share Balance 12/31/2022	Historical Cost	Price	Total Market Value
BROKERAGELINK		$0.00		
EXTERNAL FUND		$10,720,588.46		$16,041,458.92
UNIT		$7,932,359.01		$14,342,911.09
CASH		$11,027,792.02		$11,027,792.02
COMMON STOCK		$48,926.11		$5,444,301.24
FIDELITY FUND		$3,107,329.09		$2,769,760.91
CERT. OF DEP.		$0.00		$203,596.00
NON INTEREST BEARING CASH		$0.00		$2,229.85
PREFERRED STOCK		$0.00		$2,008.94
AVANGRID STABLE VAL		$0.00		$0.00
NT AGGR BD IDX NL 4	123,419.193	$12,625,865.49	$100.36	$12,386,350.21
NT EXT MKT IDX NL 4	167,082.126	$24,844,714.60	$136.24	$22,763,268.85
NT S&P 500 IDX NL 4	694,366.050	$122,229,326.26	$170.81	$118,604,665.00
NT ACWI EX US NL 4	133,376.474	$14,735,851.39	$105.79	$14,109,897.18
NT TIPS INDEX NL 4	134,575.328	$15,802,174.58	$112.45	$15,132,995.63
BTC LP IDX RET H	18,196,827.664	$166,731,657.23	$8.63	$157,067,737.66
BTC LP IDX 2025 H	22,839,743.559	$209,470,416.82	$8.61	$196,716,427.30
BTC LP IDX 2030 H	36,618,274.784	$339,211,124.64	$8.59	$314,803,646.49
BTC LP IDX 2035 H	23,148,319.023	$213,917,648.42	$8.57	$198,554,706.42
BTC LP IDX 2040 H	17,142,533.839	$156,805,676.76	$8.55	$146,676,662.29
BTC LP IDX 2045 H	13,825,385.934	$125,853,738.33	$8.53	$118,032,849.87
BTC LP IDX 2050 H	10,144,859.191	$92,117,601.49	$8.52	$86,504,199.84
BTC LP IDX 2055 H	6,405,543.182	$57,761,027.35	$8.52	$54,609,177.29
BTC LP IDX 2060 H	2,523,740.346	$22,988,355.09	$8.52	$21,513,119.83
BTC LP IDX 2065 H	1,370,169.815	$12,503,383.38	$8.52	$11,678,916.45
CALV US LG CP CRI R6	983,595.984	$34,749,757.62	$33.08	$32,537,355.15
TRP GRTH STK TRUST B	1,411,040.331	$70,074,640.00	$40.60	$57,288,237.44
BAIRD AGGR BOND INST	1,919,684.136	$19,515,178.38	$9.60	$18,428,967.71
AF BALANCED R6	1,555,608.159	$46,963,214.65	$28.77	$44,754,846.73
DH LARGE CAP Y	715,963.858	$22,313,976.59	$29.06	$20,805,909.71
AVANGRID STOCK FUND		$0.00		
AVANGRID STOCK FUND	427,044.247	$10,747,617.05	$42.98	$18,354,361.74
STOCK PURCHASE ACCOUNT*		$0.00		$923.79
IBERDROLA S.A. ADR		$0.00		
IBERDROLA S.A. ADR	14,032.771	$435,312.07	$46.76	$656,172.37
STOCK PURCHASE ACCOUNT*		$0.00		$1,058.78
FID GOV CASH RESERVE	2,775,969.780	$2,775,969.78	$1.00	$2,775,969.78
MIP II CL 3	189,559,028.080	$189,559,028.08	$1.00	$189,559,028.08
FID DIVERSFD INTL K6	1,231,656.982	$15,639,818.65	$11.73	$14,447,336.40
FIAM SMID CAP CL O	345,959.567	$25,592,460.43	$69.36	$23,995,755.57
FIAM SEL EM EQ CL D	300,918.232	$9,570,638.27	$28.36	$8,534,041.06

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2022

Fund Name	Share Balance 12/31/2022	Historical Cost	Price	Total Market Value
OUTSTANDING LOAN BALANCE				$28,839,359.36
			NET ASSETS 12/31/2022:	$1,999,968,002.95

Assets are presented at fair value with the exception to fully benefit responsive investment contracts which are presented at contract value as in previous years. See Chapter 7 of the Fidelity Auditor's Guide for financial statement presentation and disclosure information.

* The stock purchase account may consist of the stock fund and/or the Fidelity Cash Reserves is a money market fund that is used as a plan-level account in the recordkeeping of the purchase and sales of fractional shares of employer stock. Participants cannot invest their account balances in this fund. Please refer to the Auditor's Guide for information about the employer stock purchase account.