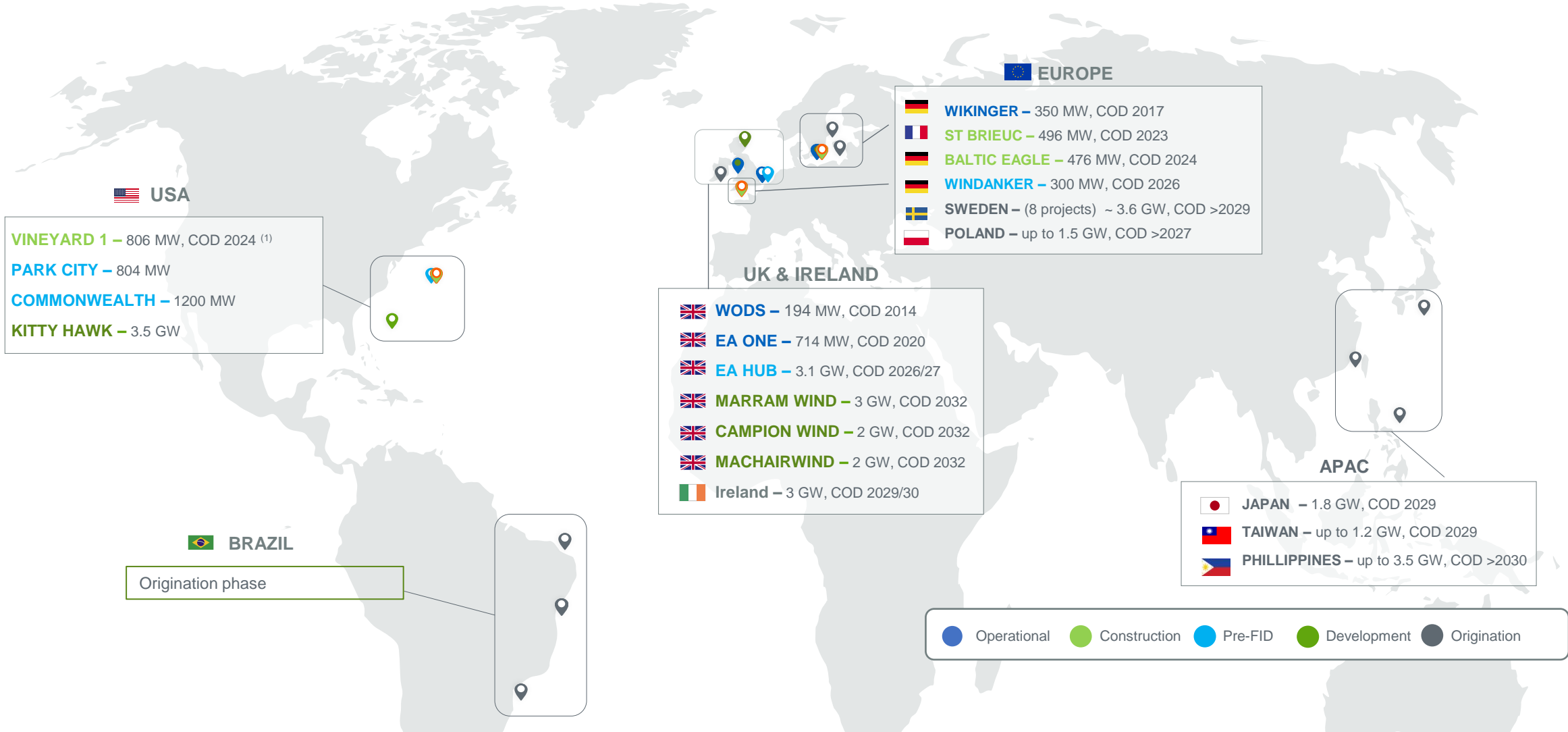

Technical Conference

Avangrid is part of global offshore wind leading Iberdrola Group



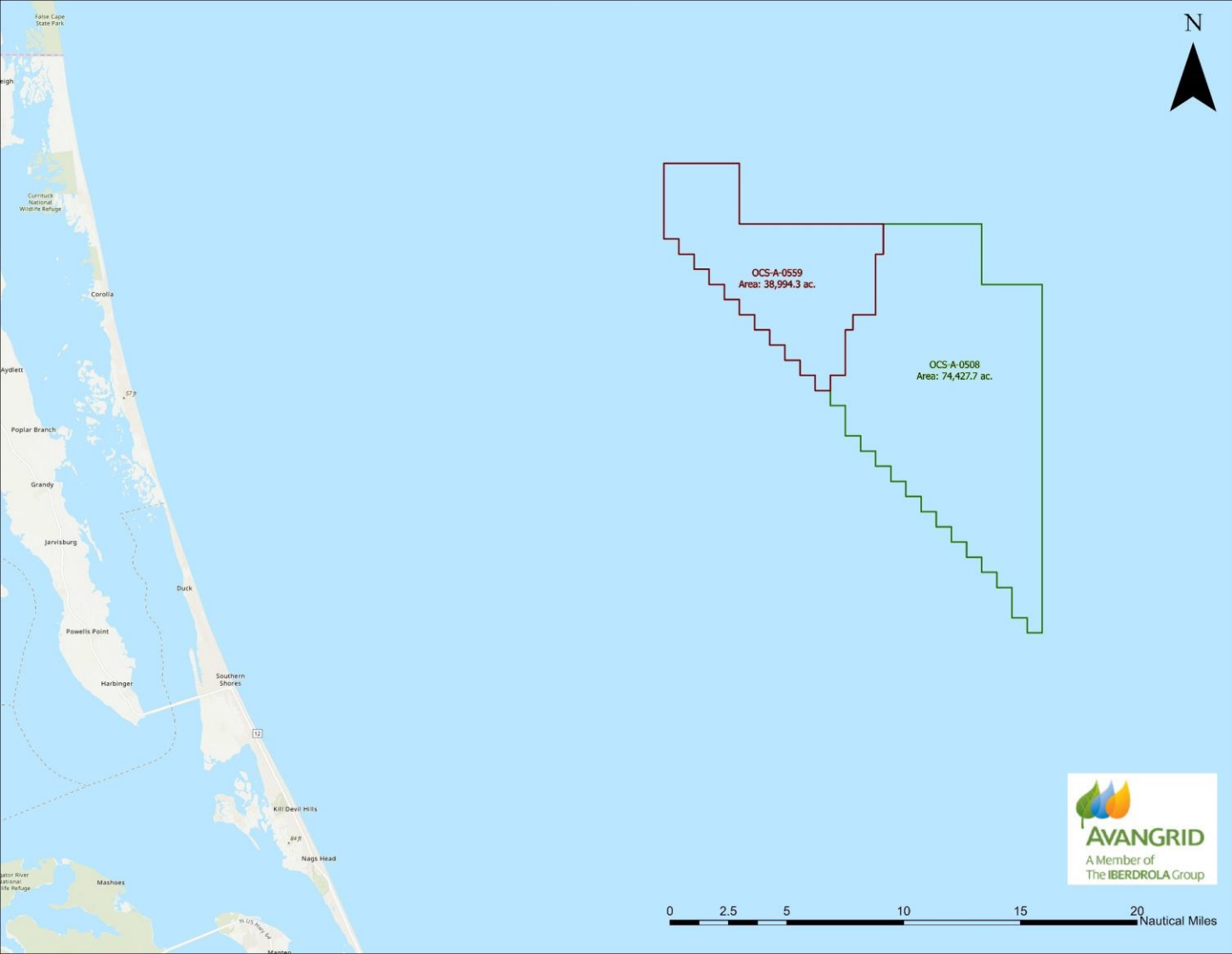
1,200 MW of operational assets, 1,800 MW under construction, and a global pipeline of more than 35,000 MW to deliver growth beyond 2025

Kitty Hawk Projects Overview



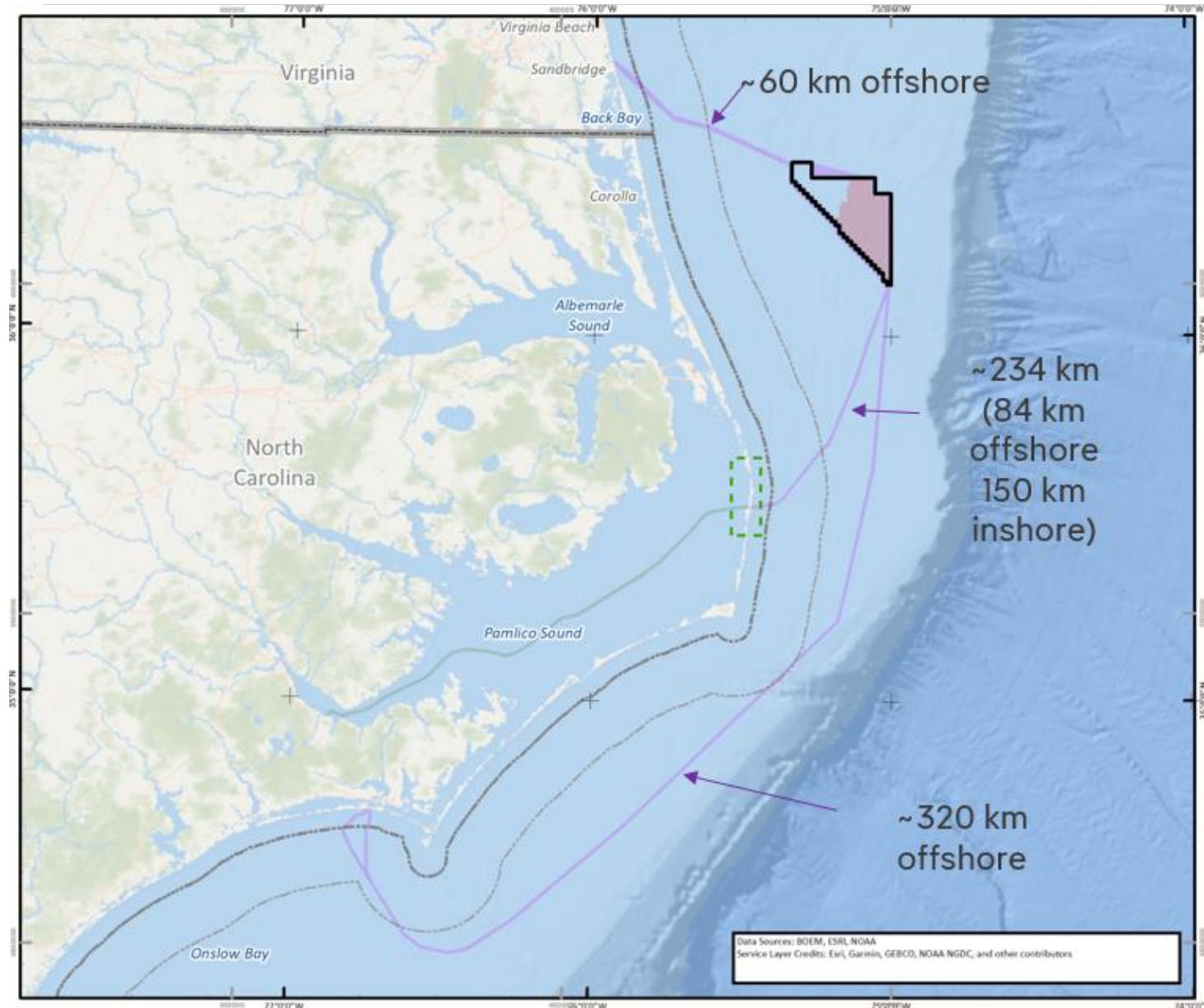
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- Lease Area OCS-A 0508 acquired in 2017
- Segregated in November 2023
 - Northwestern third: OCS-A 0559, Kitty Hawk North, LLC
 - Southeastern two thirds: OCS-A 0508, Kitty Hawk Wind, LLC
 - Lease segregation undertaken to improve pathway to market opportunities
- Very favorable conditions for electric generation:
 - 27 miles offshore from Corolla, North Carolina
 - Relatively shallow depth to seabed (30-50 meters/100-165 feet)
 - Suitable ground conditions
 - Strong, consistent wind speeds (9.4 m/s)

Potential Offshore Cable Routes





Kitty Hawk North



800 MW - 1.1 GW



≤56 WTGs, 15 MW - 20 MW Turbines



1 Offshore Substation (two potential locations)



AC if to VA; DC if to NC; ≤two subsea cables

Kitty Hawk South



1.6 GW - 2.4 GW



≤121 WTGs, 15 MW - 20 MW Turbines



≤2 Offshore Substation



AC if to VA; DC if to NC; ≤four subsea cables

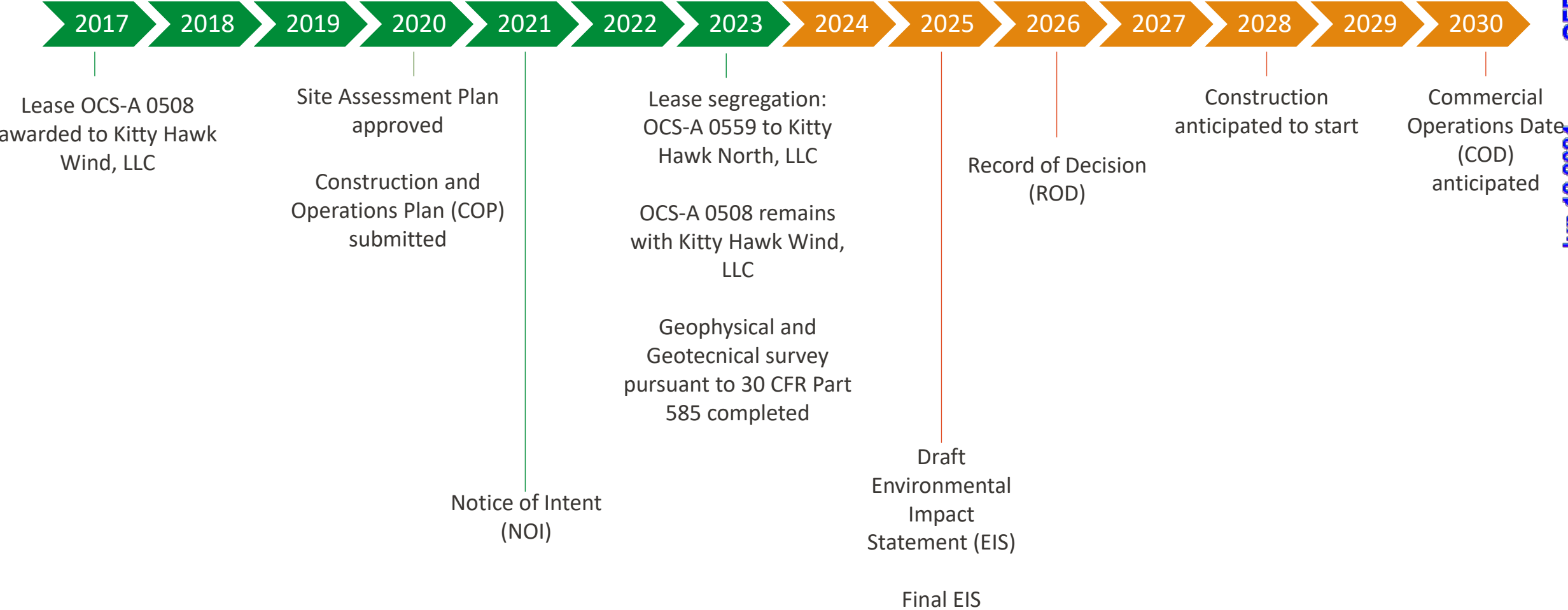
Note: for HVDC projects (e.g. Kitty Hawk North/South to NC), ~1.2 GW is more cost- and technologically-efficient than Duke's modeled 800 MW offshore wind blocks..

Kitty Hawk North Project Schedule



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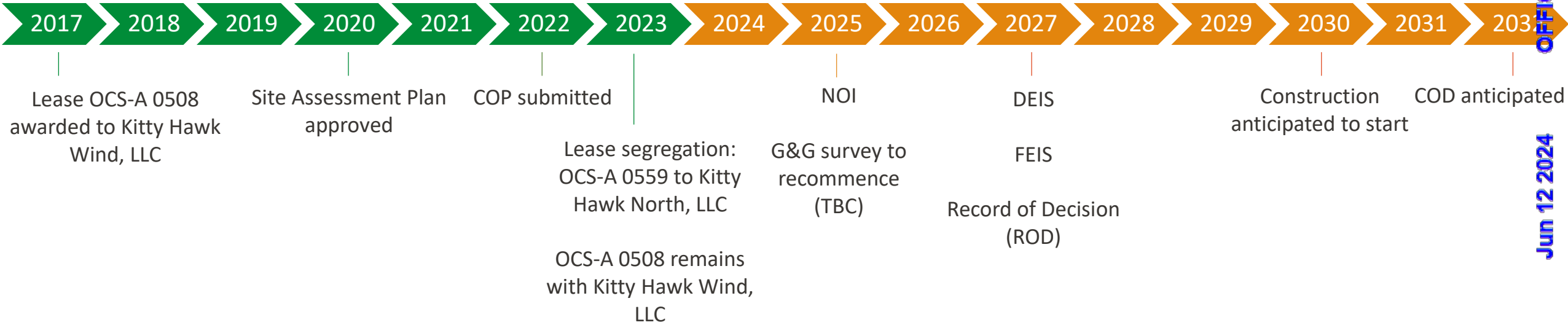
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Kitty Hawk South Project Schedule



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Jun 12 2024

To progress work and maintain these expected COD milestones, certainty on pathway to market is required

Should Duke move forward with procurement of any lease area, this would stimulate project development activities to preserve the presented project schedules



1. Accept Duke's proposed portfolio of OSW with option for potential expansion beyond 2.4 GW.

2. Order "immediate action" enabling initial procurement of OSW.

"Immediate action" shall result from the following actions:

- A. **Following the expert witness hearing, Avangrid intends to move for the NCUC to open a new docket by September 2024 to facilitate a 3rd party-run solicitation for offshore wind that is designed with input from interested intervenors.**
- B. Avangrid will request that an NCUC-appointed 3rd party administrator conduct offshore wind solicitation, including initial solicitation program structure, and conduct an initial procurement tranche and issue a "Final Report" to the NCUC at end of a 4-6 month process with recommendations for procurement.
- C. The NCUC will then issue an order approving or modifying the 3rd party administrator's recommendations, including a requirement that Duke and the selected developer(s) commence final negotiations for procurement in a fashion approved by the NCUC.
- D. If successful, this process could be duplicated for further tranches of offshore wind development which could be outlined in the NCUC's final Order in this proceeding.

Questions?