

Competition Policy

April 9, 2025

The Board of Directors of Avangrid, Inc. (“Avangrid”) oversees the management of Avangrid and its business with a view to enhance the long-term value of Avangrid. Avangrid is a wholly-owned subsidiary of Iberdrola, S.A. and a member of the group of companies controlled by Iberdrola, S.A. (the “Iberdrola Group”). The Board of Directors of Avangrid (the “Board of Directors”) has approved this *Competition Policy* (this “Policy”) to assist in exercising its responsibilities to Avangrid and its stakeholders. This Policy is subject to periodic review and modification by the Board of Directors from time to time. This Policy and Avangrid’s certificate of incorporation, by-laws, corporate governance guidelines and other policies pertaining to corporate governance and regulatory compliance, risk, sustainable development, and social responsibility (collectively, the “Governance and Sustainability System”) form the framework of governance of Avangrid and its subsidiaries (collectively, the “Avangrid Group”). Avangrid’s Governance and Sustainability System is inspired by and based on a commitment to ethical principles, transparency and leadership in the application of best practices in good governance and is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance. This Policy aligns with and further develops the principles contained in the *Competition Policy*, the *Purpose and Values of the Iberdrola Group*, and the *Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group* approved by the Board of Directors of Iberdrola, S.A. from time to time.

1. Purpose

Avangrid is committed to fully complying with all laws that apply to our businesses including those related to free competition and antitrust. This Policy articulates Avangrid’s commitment to participating in a free-market economy that allows for the success of efficient and innovative participants.

Certain corporate actions, including those involving competitors, customers, members of the supply chain, output, sales, and pricing, can potentially raise antitrust issues. This Policy is intended to help you recognize the kinds of conduct that antitrust and competition laws address and enable you to identify when you should seek advice from the Avangrid Legal Services Division.

This Policy **should not be considered a comprehensive explanation of antitrust law** and is not designed to make you an expert in the area. In fact, this Policy is in many cases **stricter than the law itself** to help Avangrid and its directors, officers, and employees avoid even the appearance of a legal violation. Antitrust laws are complex, nuanced, and heavily influenced by economics.

2. Main Principles of Conduct

The following agreements among competitors are prohibited without exception:

Creating a verbal or written agreement with a competitor to fix prices, restrict output, allocate markets, rig bids, enter into a group boycott, fix employee wages or other terms of employment or not solicit employees, or similar anti-competitive agreements. “Competitors” in the context of employment-related agreements means any company with whom Avangrid competes for employees, regardless of whether the company otherwise competes with Avangrid for products and services.

Anti-Competitive Practices may include the following if they are likely to harm competition:

- (a) Exchanging sensitive confidential information with a competitor (directly or indirectly through industry conferences), including information regarding pricing, credits, discounts, terms of sale, capacity, production forecasts, current trading conditions, commercial strategies, identities of customers or suppliers, details of negotiations with retailers, or wage or salary information (even through participation in salary surveys);
- (b) Participating in anti-competitive dealings with customers or suppliers including restrictions on the resale of a company's products, exclusive territories, customer restrictions, or price discrimination;
- (c) Participating in corporate transactions such as mergers, acquisitions, or joint ventures that may have anti-competitive impacts; and
- (d) Gaining or maintaining a monopoly position through practices that violate the law because they are deemed predatory or exclusionary.

The following principles will govern the Avangrid Group's actions to support free competition:

- Avangrid will foster a preventative culture based on the principle of "zero tolerance" towards Anti-Competitive Practices;
- Avangrid will compete freely and fairly in the marketplace and avoid Anti-Competitive Practices;
- Avangrid will develop and strengthen a culture of compliance with competition law and commitment to promoting free and fair competition;
- Avangrid will develop and implement appropriate controls and procedures for the identification, control, mitigation and prevention of Anti-Competitive Practices, including the development and implementation of training and communication plans;
- Avangrid will maintain an Ethics and Compliance Helpline enabling any director, officer, employee or other interested third party to confidentially report any conduct that may involve Anti-Competitive Practices or other alleged breach of this policy; and
- Avangrid will promptly investigate any allegation of Anti-Competitive Practices and fully cooperate with appropriate government investigation, with coordination being directed through Avangrid's Legal Services Division.

It is the obligation of every Avangrid director, officer, and employee to adhere to this Policy.

Violations of the U.S. antitrust law may result in severe penalties, including imprisonment for individuals, substantial fines, damage to Avangrid's reputation, and disciplinary action.

3. Implementation and Monitoring

For the implementation and monitoring of the provisions of this *Policy*, the Board of Directors is assisted by the Legal Services Division (or such division as assumes the powers thereof at any time), which shall coordinate with the corresponding areas, divisions and functions of Avangrid, including, without limitation, the Compliance Unit, as appropriate, to develop procedures required to ensure the proper implementation of this Policy. For any questions regarding this Policy please contact Avangrid's Legal Services Division.