

Avangrid, Inc. Audit and Compliance Committee Report of Activities and Self- Assessment 2024

**To the Avangrid, Inc. Board of Directors:**

The Avangrid Audit and Compliance Committee (the Committee or ACC and formerly known as the Audit Committee) respectfully submits its 2024 Annual Report of activities, evaluation of the adequacy of the Committee's charter, and evaluation of the Committee's performance, in accordance with Article 5 – Performance Evaluation and Annual Report of the Charter.

The Committee believes that its Charter is comprehensive and there are no modifications required at this time, aside from those recently approved on December 23, 2024 in connection with the merger (the Merger) of Avangrid, Inc. (Avangrid or the Company) with Arizona Merger Sub, Inc., a wholly-owned subsidiary of Iberdrola, S.A., with the Company surviving the merger as a wholly-owned subsidiary of Iberdrola, S.A. In connection with the consummation of Merger, the Company was delisted from the New York Stock Exchange (NYSE), and the Company is no longer a U.S. Securities and Exchange Commission registrant. This 2024 Annual Report summarizes the composition, activities, the Committee's performance through the closing date of the Merger. The Committee concluded that it has performed its duties as required by the Board of Directors during 2024.

Teresa Herbert, Chair

Robert Duffy

Daniel Alcain Lopez

Elizabeth K. Riotte, Secretary

February 18, 2025



Index

1. Formation	3
2. Members of the Committee	4
3. Authorities and Responsibilities	6
4. Fulfillment of Functions	12
5. Summary of Meetings 2024	22
6. Self-Assessment	24

1. Formation

The Board of Directors (the Board or the Board of Directors) of Avangrid, Inc. (the Company or Avangrid) established the Audit and Compliance Committee on February 12, 2009 (the Committee or ACC). The Committee is a standing committee of the Board with powers of information, assessment, and presentation of proposals to the Board within the scope of its functions and duties.

The initial Charter was approved by the members of the Committee on June 2, 2009. Since then, multiple modifications have been made to the Charter, with the most recent being effective as of December 23, 2024 in connection with the Company's merger with a wholly-owned subsidiary of Iberdrola, S.A. with the Company surviving the merger as a wholly-owned subsidiary of Iberdrola, S.A. In connection with the consummation of this transaction, the Company was delisted from the New York Stock Exchange (NYSE), and the Company is no longer a U.S. Securities and Exchange Commission registrant.

Prior to the December 23, 2024 amendment to the Charter, the purpose of the Committee was to:

- a) represent and assist the Board of Directors in its oversight of: (i) the integrity of the Company's financial statements and internal controls; (ii) the independence and qualifications of the Company's principal independent registered public accounting firm (the "Independent Auditor"); (iii) the performance of the internal audit of the Company (the "Internal Audit" and the division of the Company unit responsible for the Internal Audit, the "Internal Audit Division"); and (iv) policies and procedures with respect to risk assessment and management, including assisting the Board of Directors in overseeing the Company's overall risk management approach and structure; and
- b) prepare the report required by Item 407(d)(3)(i) of Regulation S-K to be included in the Company's annual proxy statement.

Following the amendment of the Charter on December 23, 2024 and in connection with the Company delisting from the New York Stock Exchange (the NYSE) and deregistering its shares of common stock with the U.S. Securities and Exchange Commission, the purpose of the Committee is to:

- a) represent and assist the Board of Directors in its oversight of: (i) the integrity of the Company's financial information and internal controls; (ii) the independence and qualifications of the Company's principal independent registered public accounting firm (the "Independent Auditor"); (iii) the performance of the internal audit of the Company



(the “Internal Audit” and the division of the Company unit responsible for the Internal Audit, the “Internal Audit Division”); and (iv) policies and procedures with respect to risk assessment and management, including assisting the Board of Directors in overseeing the Company’s overall risk management approach and structure; and

- b) represent and assist the Board of Directors relating to developing and maintaining the Company’s compliance with legal and regulatory requirements and oversight of non-financial reporting.

This Charter sets forth the principles of action and the internal operating procedures for the Committee. Proposals to modify this Charter may be approved by the Board or will be considered by the Committee at the request of the Chair of the Committee or a majority of the Committee members. Any such modifications approved by the Committee, and not otherwise approved by the Board, will be reviewed and approved and ratified by the Board.

2. Membership of the Committee

From January 1, 2024 through December 23, 2024, the Committee was required to consist of at least three directors, all of whom are appointed by the Board. Each member of the Committee shall be “independent” in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules of the NYSE. Each Committee member must be “financially literate” (as such qualification is interpreted by the Board in its business judgment), particularly in the areas of accounting, auditing or risk management, to perform their responsibilities as members of the Committee, and each Committee member shall have the ability to read and understand the Company’s basic financial statements. At least one member of the Committee shall be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K of the Exchange Act, as determined by the Board in its business judgment. A person who satisfies this definition of “audit committee financial expert” will also be presumed to have accounting or related financial management expertise. The Committee will have a Chair and a Secretary, each of whom will be appointed by the Board. Committee members shall not simultaneously serve on the audit committees of more than two other public companies without prior approval of the Board.



Member	Designation	Credentials
Alan D. Solomont	Chair External Independent (from 1/1/24-12/23/24)	Independent Non-Executive Member of the Board of Directors of Avangrid, Inc. A graduate of Tufts University with a B.A. in political science and urban studies, a recipient of the Thomas J. Watson Fellowship for Independent Study and Travel in 1970, and a B.S. in nursing from the University of Massachusetts Lowell. He serves as Pierre and Pamela Omidyar Dean of the Jonathan M. Tisch College of Citizenship and Public Service at Tufts University. He is the former United States Ambassador to Spain and Andorra 2009–2013.
Teresa Herbert	External Independent (present Chair)	Independent Non-Executive Member of the Board of Directors of Avangrid, Inc., she earned a Bachelor of Science degree in accounting from Rutgers University. She serves as President and Director of Independence Holding Company (IHC). She serves as Vice President – Finance and Treasurer of Geneve Holdings, Inc., the majority shareholder of Independence Holding Company. Prior to working at IHC, she served as an audit manager of KPMG LLP. She is a certified public accountant (inactive).
Camille Joseph Varlack	External Independent (from 1/1/24-12/23/24)	Independent Non-Executive Member of the Board of Directors of Avangrid, Inc., Ms. Varlack earned a Juris Doctor from Brooklyn Law School and a Bachelor of Arts from the State University of New York at Buffalo. She is admitted to the Bar of the State of New York. Ms. Varlack previously served as founding partner and the chief operating officer of Bradford Edwards & Varlack, LLP, a complex civil and commercial litigation firm based in New York, New York, from September 2020 until November 2022. She previously served as chief operating officer and deputy general counsel of Pierce Bainbridge LLP, a national civil litigation firm, from April 2019 to August 2020. She also served as a member of the New York State COVID-19 Task Force from March 2020 to June 2020, in the New York State Executive Chamber as Deputy Director of State Operations from March 2018 to April 2019 and as the Chief Risk Officer and Special Counsel from July 2017 to April 2019. From May 2015 to August 2017, she served as Special Counsel to the Superintendent for Ethics, Risk and Compliance for the New York State Department of Financial Services.



Elizabeth K. Riotte	Secretary	Ms. Riotte serves as Vice President – Deputy General Counsel and Assistant Corporate Secretary of Avangrid, Inc. Serving as Deputy General Counsel and Assistant Corporate Secretary of Avangrid, Ms. Riotte assists in providing strategic counsel to Avangrid senior management and the Avangrid Board of Directors on matters related to governance, securities compliance and periodic reporting, and public disclosure obligations. Ms. Riotte also oversees and manages the Avangrid Corporate Legal Team and has oversight responsibility for all legal work in the areas of corporate development, human resources, procurement, privacy and security, corporate finance, and securities law compliance. Ms. Riotte earned a Bachelor of Arts Degree from Tufts University and Juris Doctor Degree from Case Western Reserve University School of Law in Cleveland, Ohio, where she graduated magna cum laude and was a member of Order of the Coif. Ms. Riotte served as editor-in-chief of the Case Western Reserve Law Review.
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3. Authorities and Responsibilities

The Committee had the following authority and responsibilities during 2024 (some of which were from January 1, 2024 through December 23, 2024 when the Company was a public registrant with the SEC):

- a) With respect to Internal Audit:
 - i) Oversee the independence and efficiency of the Internal Audit & Risk Division, ensuring that it has sufficient resources and the professional qualifications necessary to carry out its functions optimally.
 - ii) Approve the guidelines and the annual action plans established by the Vice President of the Internal Audit & Risk Division, in accordance with the guidelines and general plans established by Avangrid and its subsidiaries (the “Avangrid Group”).
 - iii) Propose the budget of the Internal Audit & Risk Division for approval by the Board of Directors.
 - iv) Propose to the Board of Directors the appointment, re-election, or removal of the Vice President of the Internal Audit & Risk Division.
 - v) Review, approve and evaluate at least annually the Vice President of the Internal Audit & Risk Division’s performance and related compensation.



- vi) Oversee the Internal Audit, functionally at the direction of the Chair of the Committee and, more broadly, as directed by the Chairman of the Board. The Vice President of the Internal Audit & Risk Division shall be the regular point of contact for communication with the Committee and the rest of the Company's organization without prejudice to the provisions of the following paragraph (b) and shall be responsible for preparing the information required at meetings, which the Vice President of the Internal Audit Division shall attend if the Committee deems appropriate, but in any case subject to the provisions of Section 11 below. The Vice President of the Internal Audit Division shall inform the Committee of any incidents, accounting, internal accounting controls, auditing matters, financial irregularities or illegal acts which may occur in the development of the annual activity plan, presenting them at the end of each year with an activity report.
 - vii) Receive regular information on the activities carried out by the Internal Audit & Risk Division.
 - viii) Ensure that management complies with the conclusions and recommendations contained in the reports of the Internal Audit Division. The Committee may gather information and request the collaboration of any member of management of the Company or its subsidiaries and will notify the Chairman of the Board of Directors and the Chief Executive Officer of the Company, as applicable.
- b) With respect to the internal monitoring and risk management systems:
- i) Review with management, the Internal Auditor, and the Independent Auditor, in coordination with the other committees of the Board of Directors as appropriate, the Avangrid Group's major risks and enterprise exposures and the steps management has taken to monitor or mitigate such exposures, including without limitation operational, legal, internal control, financial and economic risks, contingent liabilities and other off balance-sheet risks, environmental, social and governance ("ESG") risks including climate-related risks, cybersecurity risks, and any other emerging risks.
 - ii) Based on available sources of internal information and external information (a) supervise the process of preparing and presenting the non-financial information regarding the Avangrid Group, and (b) review the clarity, transparency and integrity of the contents thereof in order to report to the Governance and Sustainability Committee on the process of preparing and presenting the nonfinancial information in advance of the submission of the report on the statement of non-financial information to the Board of Directors by the Governance and Sustainability Committee.
 - iii) The risk division of the Company (the "Company's Risk Division") will keep the appropriate information and coordination relationship with the existing audit committees, if any, of the boards of directors at the subsidiary head of business companies to ensure that the Avangrid Group's major financial risks are appropriately reported to the Committee.
 - iv) Report semi-annually to the Governance and Sustainability Committee and the Board of Directors on the Avangrid Group's major risks and the steps management has taken to monitor and control such exposures.



- c) With respect to the Independent Auditor:
- i) Select and retain the Independent Auditor; (2) set the compensation of the Independent Auditor; (3) oversee the work done by the Independent Auditor; and (4) terminate the Independent Auditor, if necessary.
 - ii) Select, retain, compensate, oversee and terminate, if necessary, any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
 - iii) Pre-approve all audit, audit-related and permitted non-audit services that may be provided by the Independent Auditor, and, if the Committee deems necessary and appropriate, establish policies and procedures for the Committee's pre-approval of permitted services by the Independent Auditor. The Committee may form and delegate authority (including the authority to pre-approve audit, audit related, and permitted non-audit services the provision of which do not impact the objectivity and independence of the Independent Auditor) to subcommittees consisting of one or more Committee members or delegate such authority to the Chair of the Committee for exceptional or ad hoc services consistent with applicable law regarding registered public accounting firm independence. Any decision by the Chair of the Committee or a subcommittee, as the case may be, to pre-approve services will be reported to the full Committee at its next scheduled meeting.
 - iv) Receive regular reports from the Independent Auditor on issues and developments in accounting or auditing legislation and in the auditing practices in force from time to time, establishing the necessary information channels between the Internal Auditor and the Avangrid Group.
 - v) At least annually, obtain and review a written report from the Independent Auditor describing (1) the firm's internal quality control procedures; (2) any material issues raised by the most recent Public Company Accounting Oversight Board inspection, by an internal quality control review of the firm, peer review, or by any inquiry or investigation by governmental or professional authorities within the past five years, concerning an independent audit or audits carried out by the firm, and any steps taken to deal with any such issues; (3) all relationships between the firm and the Company or any of its subsidiaries or affiliates; and (4) any relationships or services that may impact the objectivity and independence of the Independent Auditors, and discuss with the Independent Auditors this report.
 - vi) Review and discuss with the Independent Auditor (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within generally accepted accounting principles in the United States ("GAAP") that have been discussed with management of the Company, the ramifications of the use of alternative treatments and the treatment preferred by the Independent Auditor; and (3) other material written communications between the Independent Auditor and management, including, without limitation, any management letter or schedule of unadjusted differences.
 - vii) To review with management and the Independent Auditor: (1) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; (2) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including



the effects of alternative GAAP methods; and (3) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

- viii) To review with management, the Internal Auditor, and the Independent Auditor the adequacy and effectiveness of the Company's internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees a with significant role in such internal controls, and review and discuss with management and the Independent Auditor disclosures relating to the Company's internal controls.
- ix) Review and discuss with the Independent Auditor and management (1) any audit problems or difficulties, including difficulties encountered by the Independent Auditor during their audit work (such as restrictions on the scope of their activities or their access to information); (2) any significant disagreements with management; and (3) management's response to these problems, difficulties or disagreements.
- x) Review and resolve disputes between management and the Independent Auditor.
- xi) Review and discuss with the Independent Auditor all matters required to be discussed by PCAOB Auditing Standards No. 16, Communications with Audit Committees.
- xii) Review with the Independent Auditor: (1) the scope and results of the audit; (2) any problems or difficulties that the Independent Auditor encountered in the course of the audit work, and management's response; and (3) any questions, comments or suggestions the Independent Auditor may have relating to the internal controls and accounting practices and procedures of the Company.
- xiii) Review the Independent Auditor's work throughout the year, including obtaining the opinions of management and the Internal Audit Division, and, at least annually, evaluate the qualifications, performance, and independence of the Independent Auditor, including an evaluation of the senior members of the Independent Auditor's team, in particular, the lead audit partner and the reviewing partner.
- xiv) Issue, on an annual basis and prior to the issuance of the Independent Auditor's report, a report setting forth an opinion on the independence of the Independent Auditor. This report shall, in all cases, address the provision of the additional services referred to in subsection 2(c)(iii) above.
- xv) Assure, and discuss with management the timing and process for, the rotation of the lead audit partner and the reviewing partner as required by applicable law and rules and consider the regular rotation of the accounting firm serving as the Company's independent auditors.
- xvi) Establish policies for hiring employees or former employees of the Independent Auditor in accordance with applicable law and regulations.



- xvii) Serve as a communication channel between the Board of Directors and the Independent Auditor, from whom the Committee will receive regular information on the auditing plan and the results of its execution.
- d) With respect to the process for the preparation of the Company's financial information:
- i) Review and discuss with management and the Independent Auditor the annual financial statements (including the related notes) of the Company, the form of audit opinion to be issued by the Independent Auditor on the financial statements, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K before the Form 10-K is filed.
 - ii) Recommend to the Board that the audited financial statements be included in the Company's annual report on Form 10-K and produce the Committee report required to be included in the Company's proxy statement.
 - iii) Review and discuss with management and the Independent Auditor the quarterly financial statements (including the related notes) of the Company and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's quarterly report on Form 10-Q before the Form 10-Q is filed.
 - iv) Discuss with management generally the types of financial information (including earnings guidance) to be disclosed in earnings press releases and earnings calls, as well as to analysts and rating agencies.
 - v) Obtain and review certifications from management on the Company's periodic financial reports as to compliance on the content and the preparation of such financial reports with laws, regulations, and any other applicable rules.
 - vi) Oversee compliance with the legal requirements and the correct application of the accounting and financial information principles and practices that may be applicable to the annual accounts of the Company.
 - vii) The Committee shall report to the Board of Directors on the semi -annual and quarterly economic and financial information.
- e) Special Purpose Vehicles and Tax Haven Companies:

Inform the Board of Directors, prior to the adoption by the latter of the relevant decisions on the creation or acquisition by the Company or its subsidiaries of holdings in special purpose vehicles or entities in any jurisdiction or territory considered a tax haven, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the Avangrid Group.



- f) Physical and cybersecurity:
 - i) Oversee, discuss with management, and regularly receive information from Avangrid's Corporate Security Division with respect to physical and cyber security matters, incident response management, and initiatives for continuous improvement.
 - ii) Review risks related to physical security, information security, cybersecurity, and technology, as well as the steps taken by management to mitigate such risks.
 - iii) Report on proposals for the appointment of Avangrid's Chief Security Officer.

- g) With respect to compliance with legal requirements, good governance requirements, and the prevention and correction of illegal or fraudulent conduct regarding accounting, internal accounting controls, auditing matters or financial irregularities:
 - i) Establish procedures through the Governance and Sustainability Committee and the Compliance Unit for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or financial irregularities and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal accounting controls, auditing matters, or financial irregularities, and review any complaints or concerns received pursuant to such procedures.
 - ii) Establish and supervise the channels, through the Governance and Sustainability Committee and the Compliance Unit, that permit the employees of the Company to communicate appropriately, confidentially and anonymously any irregularities, especially those of a financial and accounting nature, which they may have witnessed at the Company, taking into account in each case, applicable regulations regarding the protection of personal information and the fundamental rights of the parties involved.
 - iii) In coordination with the Governance and Sustainability Committee, undertake the necessary investigations in connection with claims by third parties against the Company or in connection with irregular or illegal conduct, in accordance with the provisions of the preceding paragraph.
 - iv) To review the Company's policies and practices with respect to political contributions (including approval where required), legislative lobbying and political activities on the local, state and federal level for consistency with the Company's best interests, goals and legal requirements.

- h) Business Separation of Activities Compliance:
 - i) Give its opinion on the Report on Separation of Activities submitted to the Committee by the Compliance Unit to provide an update on compliance with the separation of activities focusing on the effectiveness of the practices, procedures and systems adopted in accordance with applicable regulatory requirements of the Avangrid Group.



- ii) Oversee any regulated business separation of activities report of the Avangrid Group.
 - iii) Inform the Board of Directors in advance of any changes to the business separation of activities regulatory requirements applicable to the Avangrid Group.
 - iv) Consider the suitability of and advise the Board of Directors in advance regarding all proposed appointments and removals of directors at all regulated business subsidiaries of the Company in order to protect the effective management independence of the regulated companies.
- i) The Committee will also assume any other functions that, as the case may be, the Company's By-laws or the Board of Directors assign or delegate to it.

4. Fulfillment of Functions

a) 2024 Meetings

- February 14, 2024 – Videoconference

- Attendees:

Alan D. Solomont, Chair
Teresa Herbert
Camille Joseph Varlack

Elizabeth K. Riotte, Secretary

- Other Attendees:

Avangrid Senior Vice President – Controller and Interim Chief Financial Officer
Avangrid Vice President – External Reporting and Accounting Governance
Avangrid Vice President – Internal Audit
Avangrid Vice President and Chief Risk Officer
Avangrid Vice President - Tax
KPMG – Independent Auditor

i) Agenda

1. Approval of Minutes for the December 7, 2023 meeting
2. CFO and Controller Presentation
 - a. Controller Presentation on Q4 2023 Financial Statements
 - b. 2023 Report on Compliance with Corporate Tax Policy
 - c. 2023 Annual Report 10-K
3. Independent Auditor's Report
4. Risk Report
 - a. 2023 Risk Report
 - b. 2024 Risk Policies



5. Internal Audit Presentation
 - a. Audit Committee Report on IFRS Financial and Economic Information for 2023
 - b. Report on 2023 Annual Report 10-K
 - c. 2023 Internal Audit Activities Report
 - d. 2023 Annual Activities and Self-Assessment Report
 - e. Non-Financial Statement Information Report
 6. Governance
 - a. Separation Activities Report
 - b. Annual Committee Assessments
 - c. Selection of KPMG as Independent Auditor for 2024
 7. Executive Sessions (if desired)
- ii) Items Approved/Recommended for Acknowledgement by the Board:
1. Minutes of the Committee meeting held on December 7, 2023
 2. Favorable notation of the 2023 Report on Compliance with Corporate Tax Policy
 3. Pre-approval of audit and non-audit services as presented and requested by KPMG
 4. Submit to the Board a favorable report on the 2023 Risk Report
 5. Approval of 2024 Risk Policies
 6. Favorable report on the Financial and Economic Information in IFRS for the year 2023
 7. Authorization of the 2023 GAAP Financial Statements
 8. Recommendation to the Board of Directors to authorize the 2023 GAAP Financial statements and include them in the Form 10-K filing
 9. Approval of the form 10-K subject to receipt of final results from KPMG
 10. Recommendation to the Board of Directors that the Board of Directors approve the Form 10-K for filing with the SEC
 11. Recommendation to the Board of Directors that the Board of Directors authorize the preparation and dissemination of the Earnings Release.
 12. Submission to the Board its 2023 Audit Committee Annual Activities and Self-Assessment Report
 13. Submission to the Governance and Sustainability Committee its 2023 Audit Committee Report on Non-Financial Statement Information



14. Appointment of the Independent Auditor (KPMG) for the year ended December 31, 2024
 15. Submission to the Board a favorable Report on the Separation of Activities
- February 19, 2024 – Videoconference
 - Attendees
 - Alan D. Solomont, Chair
 - Teresa Herbert
 - Camille Joseph Varlack

 - Elizabeth K. Riotte, Secretary
 - Other Attendees:
 - Avangrid Senior Vice President – Chief Financial Officer and Controller
 - Avangrid Vice President – External Reporting and Accounting Governance
 - Avangrid Vice President – Internal Audit
 - Avangrid Vice President – Government Affairs
 - KPMG – Independent Auditor
 - i) Agenda
 1. Approval of Minutes for the February 14, 2024 meeting
 2. CFO and Controller Presentation
 - a. Controller presentation on 2023 Earnings
 3. Independent Auditor’s report
 4. Internal Audit report
 - a. Approval of Audit Committee Report on Independence of Independent Auditor
 - b. Approval of Updated Audit Committee Report on 2023 Annual Report 10-K
 - c. Approval of Annual Internal Audit Priorities
 5. Report on political activities
 6. Executive Sessions (if desired)
 - ii) Items Approved/Recommended for Acknowledgement by the Board:
 1. Minutes of the Committee meeting held on February 14, 2024
 2. Authorized issuance of the 2023 earnings release
 3. Submission to the Board a favorable report on the Audit Committee Report on Independence of Independent Auditor



4. Updated Audit Committee Report on 2023 Annual Report Form 10-K
 5. 2024 Internal Audit Priorities
- April 10, 2024 – Boston, MA
 - Attendees

Alan D. Solomont, Chair
Teresa Herbert
Camille Joseph Varlack

Elizabeth K. Riotte, Secretary
 - Other Attendees:

Avangrid Senior Vice President – Chief Financial Officer and Controller
Avangrid Vice President – External Reporting and Accounting Governance
Avangrid Vice President – Internal Audit & Risk
Avangrid Vice President – Chief Risk Officer
KPMG – Independent Auditor
 - i. Agenda
 1. Approval of minutes for the February 19, 2024 meeting
 2. CFO and Controller Presentation
 - a. Controller presentation on Q1 2024 earnings
 - b. Financial projections
 3. Independent Auditor’s Report
 4. Internal Audit Presentation
 - a. Report on Financial and Economic Information (IFRS) for 2024 Q1
 - b. Report on Independent Auditor (KPMG) 2023 Fees
 - c. Internal Audit 2024 Audit Plan Status Update
 - d. Risk Vision and Transformation Project
 5. Governance Matters
 - a. Governance and Sustainability System Update
 6. Executive Sessions (if desired)
 - ii. Items Approved/Recommended for Acknowledgement by the Board:
 1. Minutes of the Committee meeting held on February 19, 2024
 2. Approval and recommendation the Board approve the financial projections and long-term outlook for the Corporation for the years ended December 31, 2024, December 31, 2025, December 31, 2026



3. Updated 2024 Internal Audit Plan
 4. Authorized the Risk Vision and Transformation Project
 5. Submission to the Board a favorable report on the Audit Committee Report on 2023 External Auditor Fees
 6. Submission to the Board a favorable report on the Audit Committee Report on IFRS Financial and Economic Information as of March 31, 2024
 7. Amendments to the Governance and Sustainability System
 8. Amendments Audit Committee Charter
- April 22, 2024 – Videoconference
 - Attendees
 - Alan D. Solomont, Chair
 - Teresa Herbert
 - Camille Joseph Varlack

 - Elizabeth K. Riotte, Secretary
 - Other Attendees:
 - Avangrid Senior Vice President – Chief Financial Officer and Controller
 - Avangrid Vice President – External Reporting and Accounting Governance
 - Avangrid Vice President – Internal Audit & Risk
 - KPMG – Independent Auditor
 - i. Agenda
 1. Approval of Minutes for the April 10, 2024 meeting
 2. CFO and Controller Presentation
 - a. Controller Presentation on 2024 Q1 Financial Statements and MD&A in Quarterly Report on Form 10-Q
 - b. CFO Presentation on 2024 Q1 Earnings Release
 3. Independent Auditors Report
 4. Internal Audit Presentation
 - a. Report about the Securities and Exchange Commission Quarterly Report on Form 10-Q for the Quarter Ended March 31, 2024
 - b. Report on Pre-Approved Non-Audit Services by External Auditors
 5. Executive Sessions (if desired)
 - ii. Items Approved/Recommended for Acknowledgement by the Board:



1. Minutes of the Committee meeting held on April 10, 2024
 2. Submission to the Board a favorable report on the Report of the Audit Committee of Avangrid, Inc. about the Securities and Exchange Commission Quarterly report on Form 10-Q for the Quarter ended March 31, 2024
 3. Authorization to issue and file with the Securities and Exchange Commission of the Corporations quarterly Report on Form 10-Q for the quarter ended March 31, 2024
 4. Authorization to issue the Second Quarter 2024 Earnings Release for the quarterly period ended March 31, 2024
 5. Pre-approve and favorably note the Non-Audit Services listed on Appendix I of the Report of the Audit Committee of Avangrid, Inc. regarding Pre-Approved Non-Audit Services by External Auditors
- July 15, 2024 – Videoconference
 - Attendees
 - Alan D. Solomont, Chair
 - Teresa Herbert
 - Camille Joseph Varlack

 - Elizabeth K. Riotte, Secretary
 - Other Attendees:
 - Avangrid Senior Vice President – Chief Financial Officer and Controller
 - Avangrid Vice President – External Reporting and Accounting Governance
 - Avangrid Vice President – Tax
 - Avangrid Vice President – Internal Audit & Risk
 - Avangrid Vice President – Chief Risk Officer
 - KPMG – Independent Auditor
 - i) Agenda
 1. Approval of the minutes of the Committee meeting held on April 22, 2024
 2. CFO and Controller Presentation
 - a. Controller Presentation on 2024 Earnings
 - b. Tax Update
 3. Independent Auditor’s Report
 4. Internal Audit Presentation
 - a. Report on Financial and Economic Information (IFRS) 2024 Q2
 - b. Report on 2024 Special Purpose Vehicles and Tax Haven Companies



- c. Internal Audit Plan Status Update
 - d. Integrated Risk Management – Q2 Status Update
 - e. Chief Risk Officer Presentation
5. Executive Sessions (if desired)
- ii) Items Approved/Recommended for Acknowledgement by the Board:
1. Minutes of the Committee meeting held on April 22, 2024
 2. Updates to the 2024 Internal Audit Plan
 3. Submission to the Board a favorable report on the Audit Committee report on IFRS Financial and Economic Information as of June 30, 2024
 4. Submission to the Board a favorable Report on the Audit Committee Report on Special Purpose Vehicles and Tax Haven Companies
 5. Submission to the Board a favorable report on the Audit Committee Report on the Risk Management System of Avangrid
- July 22, 2024 – Videoconference
 - Attendees

Alan D. Solomont, Chair
Teresa Herbert
Camille Joseph Varlack

Elizabeth K. Riotte, Secretary
 - Other Attendees:

Avangrid Senior Vice President – Chief Financial Officer and Controller
Avangrid Vice President – External Reporting and Accounting Governance
Avangrid Vice President – Internal Audit & Risk
KPMG – Independent Auditor
- i. Agenda
1. Approval of Minutes for the July 15, 2024 meeting
 2. CFO and Controller Presentation
 - a. Controller Presentation on 2024 Q2 Financial Statements and MD&A in Form 10-Q
 - b. CFO Presentation on 2024 Q2 Earnings Release
 3. Independent Auditor’s Report
 4. Internal Audit Presentation
 - a. Audit Committee Report about the Securities and Exchange Commission Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2024



5. Executive Sessions
- ii. Items Approved/Recommended for Acknowledgement by the Board:
 1. Minutes of the Committee meeting held on July 15, 2024
 2. Submit a favorable report to the Board on the Report of the Audit Committee of Avangrid, Inc. about the Securities and Exchange Commission Quarterly report on Form 10-Q for the Quarter ended June 30, 2024
 3. Approval of the Audit Committee Report on IFRS Financial and Economic Information as of Quarter Ended June 30, 2024
 4. Authorization to issue and file with the Securities and Exchange Commission of the Corporations quarterly Report on Form 10-Q for the quarter ended June 30, 2024
 5. Authorization to issue the Second Quarter 2024 Earnings Release
- October 14, 2024 – Videoconference
 - Attendees

Alan D. Solomont, Chair
Teresa Herbert
Camille Joseph Verlack

Elizabeth K. Riotte, Secretary
 - Other Attendees

Avangrid Senior Vice President – Chief Financial Officer and Controller
Avangrid Vice President – External Reporting and Accounting Governance
Avangrid Vice President – Internal Audit & Risk
Avangrid Senior Vice President – General Counsel and Corporate Secretary
Avangrid Senior Counsel
KPMG – Independent Auditor
- i. Agenda
 1. Approval of Minutes for the July 22, 2024 meeting
 2. CFO and Controller Presentation
 - a. Controller Presentation on Q3 2024 Q3 earnings
 3. Independent Auditor’s Report
 4. Internal Audit Presentation
 - a. Report on Financial and Economic Information (IFRS) 2024 Q3
 - b. Internal Audit Plan Status Update
 5. Litigation Report
 6. Executive Sessions (if desired)



- ii. Items Approved/Recommended for Acknowledgement by the Board:
 - 1. Minutes of the Committee meeting held on July 22, 2024
 - 2. Updated Internal Audit plan
 - 3. Submission to the Board a favorable report to the Board on the Audit Committee Report on IFRS Financial and Economic Information as of September 30, 2024
- October 21, 2024 – Videoconference
 - Attendees
 - Alan D. Solomont, Chair
 - Teresa Herbert
 - Camille Joseph Varlack

 - Elizabeth K. Riotte, Secretary
 - Other Attendees
 - Avangrid Senior Vice President - Chief Financial Officer and Controller
 - Avangrid Vice President – External Reporting and Accounting Governance
 - Avangrid Vice President – Internal Audit & Risk
 - KPMG – Independent Auditor
 - i. Agenda
 - 1. Approval of Minutes for the October 14, 2024 meeting
 - 2. CFO and Controller Presentation
 - a. Controller Presentation on 2024 Q3 Financial Statements and MD&A on Form 10-Q
 - b. CFO Presentation on 2024 Q3 Earnings Release
 - 3. Independent Auditor’s Report
 - 4. Internal Audit Presentation
 - a. AC Report about the Securities and Exchange Commission Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2024
 - 5. Executive Sessions (if desired)
 - ii. Items Approved/Recommended for Acknowledgement by the Board:
 - 1. Minutes of the Committee meeting held on October 14, 2024
 - 2. Submit a favorable report to the Board on the Report of the Audit Committee of Avangrid, Inc. about the Securities and Exchange Commission Quarterly report on Form 10-Q for the Quarter ended September 30, 2024
 - 3. Authorization to file the Avangrid, Inc. quarterly Report on Form 10-Q for the quarter ended September 30, 2024



4. Authorization to issue the Third Quarter 2024 Earnings Release
- December 5, 2024 – Videoconference
 - Attendees
 - Alan D. Solomont, Chair
 - Teresa Herbert
 - Camille Joseph Varlack

 - Elizabeth K. Riotte, Secretary
 - Other Attendees
 - Avangrid Senior Vice President – Chief Financial Officer and Controller
 - Avangrid Vice President – External Reporting and Accounting Governance
 - Avangrid Vice President – Internal Audit & Risk
 - Avangrid Director – Cyber Security, Chief Information Security Officer / Corporate Security
 - KPMG – Independent Auditor
 - i. Agenda
 1. Approval of Minutes for the October 21, 2024 meeting
 2. CFO and Controller Presentation
 - a. Preliminary November 2024 Results
 - b. Tax Basis Balance Sheet
 3. Independent Auditor’s Report
 4. Internal Audit Presentation
 - a. Internal Audit 2024 Plan Update
 - b. Approval of 2025 Internal Audit Plan
 - c. Approval of Internal Audit and Risk 2025 Budget
 - d. Approval of 2024 Internal Audit Objectives
 - e. Authorization of Audit Committee Report on Independent Auditor Terms and Conditions
 5. Corporate Security
 - a. Report on Corporate Security Program
 - b. Approval of 2025 Corporate Security Plan and Budget
 6. Executive Sessions
 - ii. Items Approved/Recommended for Acknowledgement by the Board:
 1. Minutes of the October 21, 2024 meeting
 2. Favorable report on tax basis balance sheet and implementation plan
 3. Pre-approval for KPMG request to perform certain non-audit services
 4. Updates to the 2024 Internal Audit Plan



5. 2025 Internal Audit Plan
6. Recommendation of Approval by the Board of the 2025 Internal Audit and Risk Budget
7. Favorable report on the Independent Auditor Terms and Conditions
8. 2025 Corporate Security Plan and Budget

Summary of Meetings 2024

Number of Meetings	9
Attendance:	
Alan D. Solomont, Chair	9
Teresa Herbert	9
Camille Joseph Varlack	9
Elizabeth K. Riotte, Vice President – Deputy General Counsel and Assistant Secretary and Vice Secretary of the Committee	9
Avangrid Senior Vice President – Controller and Interim Chief Financial Officer	1
Avangrid Senior Vice President – Chief Financial Officer and Controller	8
Avangrid Vice President – External Reporting and Accounting Governance	9
Avangrid Vice President – Internal Audit	2
Avangrid Vice President – Internal Audit & Risk	7
Avangrid Vice President – Tax	3
Avangrid Vice President – Chief Risk Officer	3
Avangrid Vice President – Government Affairs	1
Avangrid Senior Vice President – General Counsel and Corporate Secretary	1
Avangrid Senior Counsel	1
Avangrid Director – Cyber Security, Chief Information Security Officer / Corporate Security	1
KPMG – Independent Auditor	9

Approvals/Recommendations for Acknowledgement:	
- Minutes of the Committee meeting held on December 7, 2023	February 14, 2024
- Favorable notation of the 2023 Report on Compliance with Corporate Tax Policy	February 14, 2024
- Pre-approval of audit and non-audit services as presented and requested by KPMG	February 14, 2024
- Submission to the Board a favorable report on the 2023 Risk Report	February 14, 2024
- Approval of 2024 Risk Policies	February 14, 2024
- Favorable report on the Financial and Economic Information in IFRS for the year 2023	February 14, 2024
- Authorization of the 2023 GAAP Financial Statements	February 14, 2024
- Recommendation to the Board of Directors to authorize the 2023 GAAP Financial statements and include them in the Form 10-K filing	February 14, 2024
- Approval of the form 10-K subject to receipt of final results from KPMG	February 14, 2024



- Recommendation to the Board of Directors that the Board of Directors approve the Form 10-K for filing with the SEC	February 14, 2024
- Recommendation to the Board of Directors that the Board of Directors authorize the preparation and dissemination of the Earnings Release.	February 14, 2024
- Submission to the Board its 2023 Audit Committee Annual Activities and Self-Assessment Report	February 14, 2024
- Submission to the Governance and Sustainability Committee its 2023 Audit Committee Report on Non-Financial Statement Information	February 14, 2024
- Appointment of the Independent Auditor (KPMG) for the year ended December 31, 2024	February 14, 2024
- Submission to the Board a favorable Report on the Separation of Activities	February 14, 2024
- Minutes of the Committee meeting held on February 14, 2024	February 19, 2024
- Authorized issuance of the 2023 earnings release	February 19, 2024
- Submission to the Board a favorable report on the Audit Committee Report on Independence of Independent Auditor	February 19, 2024
- Updated Audit Committee Report on 2023 Annual Report Form 10-K	February 19, 2024
- 2024 Internal Audit Priorities	February 19, 2024
- Minutes of the Committee meeting held on February 19, 2024	April 10, 2024
- Approval and recommendation the Board approve the financial projections and long-term outlook for the Corporation for the years ended December 31, 2024, December 31, 2025, December 31, 2026	April 10, 2024
- Updated 2024 Internal Audit Plan	April 10, 2024
- Authorized the Risk Vision and Transformation Project	April 10, 2024
- Submission to the Board a favorable report on the Audit Committee Report on 2023 External Auditor Fees	April 10, 2024
- Submission to the Board a favorable report on the Audit Committee Report on IFRS Financial and Economic Information as of March 31, 2024	April 10, 2024
- Amendments to the Governance and Sustainability System	April 10, 2024
- Amendments Audit Committee Charter	April 10, 2024
- Minutes of the Committee meeting held on April 10, 2024	April 22, 2024
- Submission to the Board a favorable report on the Report of the Audit Committee of Avangrid, Inc. about the Securities and Exchange Commission Quarterly report on Form 10-Q for the Quarter ended March 31, 2024	April 22, 2024
- Authorization to issue and file with the Securities and Exchange Commission of the Corporations quarterly Report on Form 10-Q for the quarter ended March 31, 2024	April 22, 2024
- Authorization to issue the Second Quarter 2024 Earnings Release for the quarterly period ended March 31, 2024	April 22, 2024
- Pre-approve and favorably note the Non-Audit Services listed on Appendix I of the Report of the Audit Committee of Avangrid, Inc. regarding Pre-Approved Non-Audit Services by External Auditors	April 22, 2024
- Minutes of the Committee meeting held on April 22, 2024	July 15, 2024
- Updates to the 2024 Internal Audit Plan	July 15, 2024
- Submission to the Board a favorable report on the Audit Committee report on IFRS Financial and Economic Information as of June 30, 2024	July 15, 2024
- Submission to the Board a favorable Report on the Audit Committee Report on Special Purpose Vehicles and Tax Haven Companies	July 15, 2024
- Submission to the Board a favorable report on the Audit Committee Report on the Risk Management System of Avangrid	July 15, 2024



- Minutes of the Committee meeting held on July 15, 2024	July 22, 2024
- Submit a favorable report to the Board on the Report of the Audit Committee of Avangrid, Inc. about the Securities and Exchange Commission Quarterly report on Form 10-Q for the Quarter ended June 30, 2024	July 22, 2024
- Approval of the Audit Committee Report on IFRS Financial and Economic Information as of Quarter Ended June 30, 2024	July 22, 2024
- Authorization to issue and file with the Securities and Exchange Commission of the Corporations quarterly Report on Form 10-Q for the quarter ended June 30, 2024	July 22, 2024
- Authorization to issue the Second Quarter 2024 Earnings Release	July 22, 2024
- Minutes of the Committee meeting held on July 22, 2024	October 14, 2024
- Updated Internal Audit plan	October 14, 2024
- Submission to the Board a favorable report to the Board on the Audit Committee Report on IFRS Financial and Economic Information as of September 30, 2024	October 14, 2024
- Minutes of the Committee meeting held on October 14, 2024	October 21, 2024
- Submit a favorable report to the Board on the Report of the Audit Committee of Avangrid, Inc. about the Securities and Exchange Commission Quarterly report on Form 10-Q for the Quarter ended September 30, 2024	October 21, 2024
- Authorization to file the Avangrid, Inc. quarterly Report on Form 10-Q for the quarter ended September 30, 2024	October 21, 2024
- Authorization to issue the Third Quarter 2024 Earnings Release	October 21, 2024
- Minutes of the October 21, 2024 meeting	December 5, 2024
- Favorable report on tax basis balance sheet and implementation plan	December 5, 2024
- Pre-approval for KPMG request to perform certain non-audit services	December 5, 2024
- 2024 Internal Audit Plan changes	December 5, 2024
- 2025 Internal Audit Plan	December 5, 2024
- Recommendation of Approval by the Board of the 2025 Internal Audit and Risk Budget	December 5, 2024
- Favorable report on the Independent Auditor Terms and Conditions	December 5, 2024
- 2025 Corporate Security Plan and Budget	December 5, 2024

5. Self-Assessment

The Committee evaluated its performance during 2024 and has concluded that it has complied with its duties, based on the cooperation of the members of the Committee, the Company's Senior Management and the support of the Internal Audit & Risk, Compliance, and Corporate Security (Physical and Cyber) departments.

As a result of their work, the members of the Committee:



1. Believe that the Committee satisfactorily performed the duties previously entrusted to it by the Board of Directors and which are set forth in the By-Laws of the Company and the Charter of the Audit Committee.
2. Supervised the preparation of the Company's economic and financial information reviewed during the fiscal year, the effectiveness of internal control systems over financial reporting with management and the independent account before the financial information was released to the company's stockholder or the public.
3. With regard to Internal Audit, supervised the unit's independence and efficiency, ensured sufficient resources and the professional qualifications; approved the annual plan; proposed the budget of the unit for approval by the Board of Directors; proposed to the Board of Directors the re-election of the Vice President of Internal Audit & Risk; and ensured that the managers of the Company complied with the conclusions and recommendations in the reports of Internal Audit.
4. Supervised the internal monitoring and risk management systems of the Company including; a review of the financial information process and the internal monitoring systems; ensuring that the main risks of the Company and its subsidiaries are identified, managed and adequately reported; maintained communication with the Company's Risk Management Unit and reported to the Board of Directors of Avangrid and the Chairman of the Audit and Risk Supervision Committee of Iberdrola, S.A. on the risks of the Company.
5. Proposed to the Board of Directors the conditions for contracting of the Independent External Auditor; received regular reports from the Auditor on issues and developments in accounting or auditing legislation and in the auditing practices; ensured the independence of the Company's Auditors; and analyzed any significant weaknesses detected in the internal control system.
6. With respect to Physical and Cybersecurity, received information from Avangrid's corporate security division with respect to physical and cyber security matters, incident response management, and initiatives for continuous improvement. Additionally, reviewed risks related to physical security, information security, cybersecurity, and technology, as well as the steps taken by management to mitigate such risks.