

Avangrid, Inc. Audit Committee Report of Activities and Self- Assessment 2023

To the Avangrid, Inc. Board of Directors:

The Avangrid Audit Committee (the “Committee”) respectfully submits its 2023 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. The Committee concluded that it has performed its duties as required by the Board of Directors during 2023.

Alan D. Solomont, Chairman

Teresa Herbert

Camille Varlack

February 14, 2024

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1. Formation

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

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 October 18, 2023. The purpose of the Committee shall be 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.

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 of Directors or will be considered by the Committee at the request of the Chairman of the Committee or a majority of the Committee members. Any such modifications approved by the Committee, and not otherwise approved by the Board of Directors, will be reviewed and approved and ratified by the Board of Directors.

2. Membership of the Committee

The Committee shall consist of at least three directors, all of whom are appointed by the Board of Directors. 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 New York Stock Exchange (“NYSE”). Each Committee member must be “financially literate” (as such qualification is interpreted by the Board of Directors 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 of Directors 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 of Directors. Committee members shall not simultaneously serve on the audit committees of more than two other public companies without prior approval of the Board of Directors.

Member	Designation	Credentials
Alan D. Solomont	Chairman External Independent	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	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	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.
Luis J. Perez	Secretary	Mr. Perez is Secretary of the Audit Committee of Avangrid. He serves as Senior Counsel in the Miami, Florida office of Hogan Lovells and is a 2021 Harvard University Advanced Leadership Initiative Fellow. Mr. Perez is a member of the Council on Foreign Relations and the Florida Bar. Mr. Perez earned a Bachelor of Arts Degree from Rollins College and Juris Doctor Degree from The Catholic University of America, Columbus School of Law.

3. Authorities and Responsibilities

The Committee will have the following authority and responsibilities:

- a) With respect to Internal Audit:
 - i) Oversee the independence and efficiency of the Internal Audit 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 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 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 Division.
 - v) Review, approve and evaluate at least annually the Vice President of the Internal Audit 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 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 II 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 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) 2023 Meetings
- February 13, 2023 – Microsoft Teams
 - Attendees:
 - Alan D. Solomont (Chairman)
 - Teresa Herbert
 - Camille Joseph Varlack

 - Luis J. Perez, Secretary
 - Other Attendees:
 - Avangrid Vice President - Deputy General Counsel
 - Avangrid Senior Vice President – Chief Financial Officer
 - Avangrid Senior Vice President - Controller
 - Avangrid Chief Accounting Officer
 - Avangrid Vice President – Tax
 - Avangrid Vice President – Internal Audit
 - Avangrid Director – Internal Audit, Internal Controls and Financial Reporting
 - Avangrid Vice President - Chief Risk Officer
 - Avangrid Senior Vice President – State Government Affairs & Communications
 - KPMG – Independent Auditor
- i) Agenda
1. Approval of Prior Meeting Minutes (December 9, 2022)
 2. CFO and Controller Presentation
 - a. 2022 Financial Accounts (IFRS & U.S. GAAP)
 - b. 2022 Report on Compliance with Corporate Tax Policy
 - c. 2022 Annual Report 10-K
 3. Independent Auditor (KPMG) Report



- a. Approval of Services
4. Risk Report
 - a. 2022 Risk Report
 - b. 2023 Risk Policies
 - c. Report on Risk and Risk Policies & Proposed Resolutions
5. Internal Audit Presentation
 - a. Report on Financial and Economic Information (IFRS) for 2022
 - b. Report on 2022 Annual Report 10-K & Proposed Resolutions
 - c. 2022 Internal Audit Activities Report
 - d. Internal Audit 2022 Results and 2023 Objectives
 - e. 2022 Annual Activities and Self-Assessment Report
 - f. Non-Financial Statement Information Report
6. Governance
 - a. Selection of KPMG as Independent Auditor for 2023
 - b. Compliance Update & Separation Activities Report
 - c. Annual Committee Assessment
 - d. Governance Refreshment
7. Executive Sessions (if desired)
 - a. Independent Auditor
 - b. Management
 - c. Internal Audit
 - d. Committee
- ii) Items Approved/Recommended for Acknowledgement by the Board:
 1. Favorable notation of the 2022 Report on Compliance with Corporate Tax Policy
 2. Pre-approval of services as presented and requested by KPMG
 3. Favorable report on the 2022 Risk Report
 4. Resolutions regarding the 2023 Risk Policies
 5. Favorable report on the Financial and Economic Information in IFRS for the year 2022
 6. Resolutions regarding the 2022 Annual Report on Form 10-K
 7. Submission to the Board its 2022 Audit Committee Annual Activities and Self-Assessment Report

8. Submission to the Governance and Sustainability Committee its 2022 Audit Committee Report on Non-Financial Statement Information
 9. Resolution regarding the appointment of the Independent Auditor (KPMG)
 10. Favorable report on the Separation of Activities
 11. Approval and recommendation that the Board approve the proposed amendments to the Audit Committee Charter
 12. Proposal to the Board the appointment of Sharon Belfonti as Vice President of the Internal Audit Division to fill the vacancy created by the retirement of Mr. Cardella
 13. Approval of the minutes of the Committee meeting held on December 9, 2022
- February 20, 2023 – Microsoft Teams
 - Attendees
 - Alan D. Solomont (Chairman)
 - Teresa Herbert
 - Camille Joseph Varlack
 - Luis J. Perez, Secretary
 - Other Attendees:
 - Avangrid Vice President – Deputy General Counsel
 - Avangrid Senior Vice President – Chief Financial Officer
 - Avangrid Senior Vice President – Controller
 - Avangrid Chief Accounting Officer
 - Avangrid Vice President – Internal Audit
 - Avangrid Director – Internal Audit, Internal Controls and Financial Reporting
 - KPMG – Independent Auditor
 - i) Agenda
 1. Approval of Prior Meeting Minutes (February 13, 2023)
 2. Presentation on 2022 Earnings Release
 3. Independent auditor report and approval of services
 4. Internal Audit report
 - a. Approval of Audit Committee Report on Independence of Independent Auditor
 - b. Approval of Updated Audit Committee Report on 2022 Annual Report 10-K
 5. Approval of Audit Committee Report in Proxy Statement



6. Executive Sessions (if desired)
 - a. Independent Auditor
 - b. Management
 - c. Internal Audit
 - d. Committee
- ii) Items Approved/Recommended for Acknowledgement by the Board:
1. Minutes of the February 13, 2023 Meeting
 2. Favorable report on the independence of KPMG as the company's 2022 independent auditor
 3. Updated ACC Report on the 2022 Form 10-K
 4. Audit Committee Report in the Proxy Statement
- April 17, 2023 – Microsoft Teams with Dial In Option
 - Attendees

Alan D. Solomont (Chairman)
Teresa Herbert
Camille Joseph Varlack

Luis J. Perez, Secretary
 - Other Attendees:

Avangrid Vice President – Internal Audit
Avangrid Senior Vice President – Chief Financial Officer
Avangrid Senior Vice President - Controller
Avangrid Chief Accounting Officer
Avangrid Vice President – Deputy General Counsel
KPMG – Independent Auditor
- i. Agenda
1. Approval of the Minutes of the February 20, 2023 Meeting
 2. CFO and Controller Presentation
 - a. 2023 Q1 Financial Statements (IFRS & U.S. GAAP)
 - b. 2023 Audit Fees Overview
 3. Independent Auditor (KPMG) Report
 - a. Review of 2023 Q1 Interim Financial Statements
 - b. Approval of Services (if any)
 4. Internal Audit Presentation
 - a. Report on Financial and Economic Information (IFRS) for 2023 Q1



- b. Report on Independent Auditor (KPMG) 2022 Fees
 - c. Report on Independent Auditor (KPMG) 2023 Engagement Terms and Conditions
 - d. Internal Audit 2023 Objectives
 - e. Internal Audit 2023 Audit Plan Status Update
 - f. Overview of Non-Financial Statement Preparation and Presentation Process
5. Executive Sessions (if desired)
 - a. Independent Auditor
 - b. Management
 - c. Internal Audit
 - d. Compliance
 - e. Committee
- ii. Items Approved/Recommended for Acknowledgement by the Board:
 1. Minutes of the February 20, 2023 meeting
 2. Provision of services by KPMG to the Corporation reviewed with the Committee
 3. Internal Audit 2023 Objectives Plan
 4. Updated 2023 Internal Audit Plan
 5. Resolutions related to the engagement terms and conditions for the Independent Auditor
 6. Favorable report on the AC Report on 2022 External Auditor Fees
 7. Favorable report on the AC Report about Conditions for Contracting with the External Auditor
 8. Favorable report on the AC Report on IFRS Financial and Economic Information as of March 31, 2023
- April 24, 2023 – Secure Video Conference Connection
 - Attendees
 - Alan D. Solomont (Chairman)
 - Teresa Herbert
 - Camille Joseph Varlack

 - Luis J. Perez, Secretary
 - Other Attendees:
 - Avangrid Vice President – Deputy General Counsel
 - Avangrid Senior Vice President – Chief Financial Officer
 - Avangrid Senior Vice President - Controller



Avangrid Chief Accounting Officer
Avangrid Vice President – Internal Audit
KPMG – Independent Auditor

- i. Agenda
 1. Approval of Minutes for the April 17, 2023 meeting
 2. CFO and Controller Presentation
 - a. Controller Presentation on 2023 Q1 Financial Statements and MD&A in 10-Q
 - b. CFO Presentation on 2023 Q1 Earnings Release
 3. Independent Auditors Report
 4. Internal Audit Presentation
 - a. AC Report on Financial and Economic Information (U.S. GAAP) for 2023 Q1
 - b. Pre-Approval Policy
 5. Executive Session (if desired)
 - ii. Items Approved/Recommended for Acknowledgement by the Board:
 1. Minutes of the April 17, 2023 meeting
 2. Pre-Approval of KPMG's services for NYSEG related to the submission of a required report to the US Environmental Protection Agency
 3. 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, 2023, to authorize the filing of such Quarterly Report on Form 10-Q, and to issue the Earning Release for the quarterly period ended March 31, 2023
 4. Favorable report on the Report of the Audit Committee of Avangrid, Inc. regarding Pre-Approved Non-Audit Services by External Auditors
 5. Pre-Approval of the Non-Audit Services
- July 17, 2023 – Secure Video Conference Connection
 - Attendees
Alan D. Solomont (Chairman)
Teresa Herbert
Camille Joseph Varlack

Luis J. Perez, Secretary
 - Other Attendees:



Avangrid Vice President, Deputy General Counsel
Avangrid Senior Vice President – Chief Financial Officer
Avangrid Senior Vice President – Controller
Avangrid Vice President – Chief Accounting Officer
Avangrid Vice President – Tax
Avangrid Vice President – Internal Audit
Avangrid Vice President – Chief Risk Officer
KPMG – Independent Auditor

i) Agenda

1. Approval of Minutes for the April 24, 2023 meeting
2. CFO and Controller Presentation
 - a. Controller Presentation on 2023 Q2 Financial Statements
 - b. Tax Work Plan Update
3. Independent Auditor's Report
 - a. 2023 Audit Plan
 - b. Review of 2023 Q2 Interim Financial Statements
4. Internal Audit Presentation
 - a. AC Report on IFRS Financial and Economic Information for 2023 Q2
 - b. AC Report on 2023 Special Purpose Vehicles and Tax Haven Companies
 - c. Internal Audit Plan Status Update
5. Chief Risk Officer Presentation
6. Executive Sessions (if desired)

ii) Items Approved/Recommended for Acknowledgement by the Board:

1. Minutes of the April 24, 2023 meeting
2. Favorable report on the Financial and Economic Information (IFRS) for 2023 Q2
3. Submission of the Report on Special Purpose Vehicles and Tax Haven Companies
4. Updates to the 2023 Internal Audit Plan
5. Favorable report regarding Pre-Approved Non-Audit Services by External Auditors
6. Favorable report on the 2023 Risk Report

- July 24, 2023 – Secure Video Conference Connection



- Attendees
 - Alan D. Solomont, Chairman
 - Teresa Herbert
 - Camille Joseph Varlack

 - Luis J. Perez, Secretary
- Other Attendees:
 - Avangrid Vice President – Deputy General Counsel
 - Avangrid Senior Vice President - Chief Financial Officer
 - Avangrid Senior Vice President – Controller
 - Avangrid Vice President – Internal Audit
 - KPMG – Independent Auditor
- i. Agenda
 - 1. Approval of Minutes for the July 17, 2023 meeting
 - 2. CFO and Controller Presentation
 - a. Controller Presentation on 2023 Q2 Financial Statements and MD&A in Form 10-Q
 - b. CFO Presentation on 2023 Q2 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 June 30, 2023
 - 5. Executive Sessions
 - a. Internal Audit
 - b. Others (if desired)
- i) Items Approved/Recommended for Acknowledgement by the Board:
 - 1. Minutes of the July 17, 2023 meeting
 - 2. Filing of the Quarterly Report on Form 10-Q
 - 3. Issuance of the Second Quarter 2023 Earnings Release
 - 4. Favorable report on the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023
- October 16, 2023 – Secure Video Conference Connection
 - Attendees
 - Alan D. Solomont (Chairman)
 - Teresa Herbert
 - Camille Joseph Verlack

Luis J. Perez, Secretary

o Other Attendees

Avangrid Counsel

Avangrid Senior Vice President – Chief Financial Officer

Avangrid Senior Vice President - Controller

Avangrid Vice President – External Reporting and Accounting Governance

Avangrid Vice President - Tax

Avangrid Vice President – Internal Audit

Avangrid Senior Vice President – General Counsel

Avangrid Senior Counsel - Litigation

KPMG – Independent Auditor

i. Agenda

1. Approval of the Minutes for the July 24, 2023 Meeting

2. CFO and Controller Presentation

a. Controller Presentation on 2023 Q3 Financial Statements

b. Tax Update

3. Independent Auditor's Report

a. 2023 Audit Plan Update

b. Review of 2023 Q3 Interim Financial Statements

4. Internal Audit Presentation

a. AC Report on IFRS Financial and Economic Information for 2023 Q3

b. Internal Audit Plan Status Update

5. Litigation Report

6. Governance

7. Executive Sessions (if desired)

ii. Items Approved/Recommended for Acknowledgement by the Board:

1. Minutes of the July 24, 2023 meeting

2. Favorable report on the Financial and Economic Information (IFRS) for 2023 Q3

3. Changes to the Audit Plan as presented

4. Recommendation that the Board approve the Amended and Restated Audit Committee Charter

• October 23, 2023 – Secure Video Conference Connection

o Attendees

Alan D. Solomont (Chairman)

Teresa Herbert
Camille Joseph Varlack

Luis J. Perez, Secretary

- Other Attendees
 - Avangrid Vice President – Deputy General Counsel & Assistant Secretary
 - Avangrid Senior Vice President - Chief Financial Officer
 - Avangrid Senior Vice President - Controller
 - Avangrid Vice President – External Reporting and Accounting Governance
 - Avangrid Vice President – Internal Audit
 - KPMG – Independent Auditor
- i. Agenda
 - 1. Approval of the Minutes for the October 16, 2023 meeting
 - 2. CFO and Controller Presentation
 - a. Controller Presentation on 2023 Q3 Financial Statements and MD&A in 10-Q
 - b. CFO Presentation on 2023 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, 2023
 - 5. Executive Sessions
 - a. Internal Audit
 - b. Others (if desired)
- ii. Items Approved/Recommended for Acknowledgement by the Board:
 - 1. Minutes of the October 16, 2023 meeting
 - 2. Filing of the Quarterly Report on Form 10-Q
 - 3. Issuance of the Third Quarter 2023 Earnings Report
 - 4. Favorable Report on the Securities and Exchange Commission Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2023
- December 7, 2023 – Secure Video Conference Connection
 - Attendees
 - Alan D. Solomont, Chairman
 - Teresa Herbert
 - Camille Joseph Varlack

Luis J. Perez, Secretary

o Other Attendees

Avangrid Vice President – Deputy General Counsel & Assistant Secretary
 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 – Chief Security Officer
 KPMG – Independent Auditor

i. Agenda

1. Approval of Minutes for the October 23, 2023 meeting
2. CFO and Controller Presentation on Preliminary November 2023 Results
3. Independent Auditor’s Report
4. Internal Audit Presentation
 - a. Report on Internal Audit 2023 Plan Update
 - b. Approval of 2024 Internal Audit Plan
 - c. Approval of 2024 Internal Audit 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 2023 Update
 - b. Approval of 2024 Corporate Security Plan
6. Governance
 - a. Approval of 2024 Meeting Calendar
 - b. Committee Secretary

7. Executive Sessions

ii. Items Approved/Recommended for Acknowledgement by the Board:

1. Minutes of the October 23, 2023 meeting
2. 2024 Internal Audit Plan
3. Recommendation of Approval by the Board of the 2024 Internal Audit Budget
4. Favorable report on the Communication Regarding 2023 KPMG Audit and Audit Related Services Approved by the Avangrid Audit Committee
5. 2024 Focus Areas for the Corporate Security Plan
6. Proposed 2024 Meeting Calendar

5. Summary of Meetings 2023

Number of Meetings	9
Attendance:	
Alan D. Solomont, Chair	9
Teresa Herbert	9
Camille Joseph Varlack	9
Luis J. Perez, Secretary	9
Avangrid Vice President – Deputy General Counsel & Assistant Secretary	8
Avangrid Senior Vice President – Chief Financial Officer	9
• P. Cosgel (Retired 11/24/2023)	8
• J. Lagasse (Interim Chief Financial Officer Effective 11/24/2023)	1
Avangrid Senior Vice President - Controller	9
• S. Tremble (Resigned Effective 7/17/2023)	5
• J. Lagasse (Effective 7/24/2023)	4
Avangrid Chief Accounting Officer	5
Avangrid Vice President – Tax	3
Avangrid Vice President – Internal Audit	9
• R. Cardella (Retired 3/31/2023)	2
• S. Belfonti (Effective 2/26/2023)	7
Avangrid Director, Internal Audit – Internal Controls and Financial Reporting	2
Avangrid Vice President – Chief Risk Officer	2
Avangrid Senior Vice President – State Government Affairs & Communications	1
Avangrid Vice President – External Reporting and Accounting Governance	3
Avangrid Vice President – Chief Security Officer	1
Avangrid Senior Vice President – General Counsel	1
Avangrid Senior Counsel - Litigation	1
Avangrid Counsel	1
KPMG – Independent Auditor	9

Approvals/Recommendations for Acknowledgement:	
- Favorable notation of the 2022 Report on Compliance with Corporate Tax Policy	February 13, 2023
- Pre-approval of services as presented and requested by KPMG	February 13, 2023
- Favorable notation of the 2022 Risk Report	February 13, 2023
- Resolutions regarding the 2023 Risk Policies	February 13, 2023
- Favorable report on the Financial and Economic Information in IFRS for the year 2022	February 13, 2023
- Resolutions regarding the 2022 Annual Report on Form 10-K	February 13, 2023
- Submission to the Board its 2022 Audit Committee Annual Activities and Self-Assessment Report	February 13, 2023
- Submission to the Governance and Sustainability Committee its 2022 Audit Committee Report on Non-Financial Statement Information	February 13, 2023
- Resolution regarding the appointment of the Independent Auditor (KPMG)	February 13, 2023

- Favorable report on the Separation of Activities	February 13, 2023
- Approval and Recommendation that the Board approve the proposed amendments to the Audit Committee Charter	February 13, 2023
- Proposal to the Board the appointment of Sharon Belfonti as Vice President of the Internal Audit Division to fill the vacancy created by the retirement of Mr. Cardella	February 13, 2023
- Approval of the minutes of the Committee meeting held on December 9, 2022	February 13, 2023
- Minutes of the February 13, 2023 Meeting	February 20, 2023
- Favorable report on the independence of KPMG as the company's 2022 independent auditor	February 20, 2023
- Updated ACC Report on the 2022 Form 10-K	February 20, 2023
- Audit Committee Report in the Proxy Statement	February 20, 2023
- Minutes of the February 20, 2023 meeting	April 17, 2023
- Provision of services by KPMG to the Corporation reviewed with the Committee	April 17, 2023
- Internal Audit 2023 Objectives Plan	April 17, 2023
- Updated 2023 Internal Audit Plan	April 17, 2023
- Resolutions related to the engagement terms and conditions for the Independent Auditor	April 17, 2023
- Favorable report on the AC Report on 2022 External Auditor Fees	April 17, 2023
- Favorable report on the AC Report about Conditions for Contracting with the External Auditor	April 17, 2023
- Favorable report on the AC Report on IFRS Financial and Economic Information as of March 31, 2023	April 17, 2023
- Minutes of the April 17, 2023 meeting	April 24, 2023
- Pre-Approval of KPMG services for NYSEG related to the submission of a required report to the US Environmental Protection Agency	April 24, 2023
- 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, 2023, to authorize the filing of such Quarterly Report on Form 10-Q, and to issue the Earnings Release for the period ended March 31, 2023	April 24, 2023
- Favorable report on the Report of the Audit Committee of Avangrid, Inc. regarding Pre-Approved Non-Audit Services by External Auditors, and to pre-approve the Non-Audit Services	April 24, 2023
- Minutes of the April 24, 2023 meeting	July 17, 2023
- Favorable report on the Financial and Economic Information (IFRS) for 2023 Q2	July 17, 2023
- Submission of the Report on Special Purpose Vehicles and Tax Haven Companies	July 17, 2023
- Updates to the 2023 Internal Audit Plan	July 17, 2023
- Favorable report regarding Pre-Approved Non-Audit Services by External Auditors	July 17, 2023
- Favorable report on the 2023 Risk Report	July 17, 2023
- Minutes of the July 17, 2023 meeting	July 24, 2023
- Filing of the Quarterly Report on Form 10-Q	July 24, 2023
- Issuance of the Second Quarter 2023 Earnings Release	July 24, 2023

- Favorable report on the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023	July 24, 2023
- Minutes of the July 24, 2023 meeting	October 16, 2023
- Favorable report on the Financial and Economic Information (IFRS) for 2023 Q3	October 16, 2023
- Changes to the Audit Plan as presented	October 16, 2023
- Recommendation that the Board approve the Amended and Restated Audit Committee Charter	October 16, 2023
- Minutes of the October 16, 2023 meeting	October 23, 2023
- Authorize the filing of the Quarterly Report on Form 10-Q	October 23, 2023
- Authorize the issuance of the Third Quarter 2023 Earnings Report	October 23, 2023
- Favorable report on the Securities and Exchange Commission Quarterly Report on Form 10-Q for the Quarter Ended September 20, 2023	October 23, 2023
- Minutes of the October 23, 2023 meeting	December 7, 2023
- 2024 Internal Audit Plan	December 7, 2023
- Recommendation of Approval by the Board of the 2024 Internal Audit Budget	December 7, 2023
- Favorable report on the Communication Regarding 2023 KPMG Audit and Audit Related Services Approved by the Avangrid Audit Committee	December 7, 2023
- 2024 Focus Areas for the Corporate Security Plan	December 7, 2023
- Proposed 2024 Meeting Calendar	December 7, 2023

6. Self-Assessment

The Committee evaluated its performance during 2023 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, Compliance, Risk, 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; 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.