



AVANGRID, Inc. Audit Committee Report of Activities and Self-Assessment 2022

February 13, 2023 _____



Internal Use

To the AVANGRID, Inc. Board of Directors:

The Audit Committee (the "Committee") respectfully submits its 2022 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 2022.

Alan D. Solomont, Chairman

Teresa Herbert

Elizabeth Timm (Through July 18, 2022)

Camille Varlack (Effective July 25, 2022)

Luis J. Perez, Secretary

February 13, 2023

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1. Formation

The Board of Directors (the “Board”) of AVANGRID, Inc. (f/k/a Iberdrola USA, Inc.) (the “Company”) established the Audit Committee (the “Committee”) on February 12, 2009. 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.

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 15, 2022. 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”); and (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
- 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 Chairman 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. 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).
Elizabeth Timm (Through July 18, 2022)	External Independent	Independent Non-Executive member of the Board of Directors of AVANGRID. Ms. Timm is the retired Maine Market President of Bank of America and its predecessor company, Fleet Bank. Ms. Timm served in this role from 1998 until 2012. Ms. Timm served as a management and financial consultant for RE/MAX By the Bay in Portland from 2012 until December 2015. Ms. Timm served as an independent director of Networks, a wholly owned subsidiary of the company, and chair of the Networks audit and compliance committee from March 2015 until her election to our board. Ms. Timm holds a B.A. in psychology from the University of Maine and an M.B.A. from the University of Southern Maine.



<p>Camille Joseph Varlack (Effective July 25, 2022)</p>	<p>External Independent</p>	<p>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.</p>
<p>Luis J. Perez</p>	<p>Secretary</p>	<p>Mr. Perez is Secretary of the Audit Committee of AVANGRID. He serves as a Partner in the Miami, Florida office of Reed Smith 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.</p>

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 and approve annually the performance goals and objectives applicable to the compensation of the Vice President of the Internal Audit Division and evaluate at least annually the Vice President of the Internal Audit Division's performance in light of those goals and objectives and related compensation.
 - vi) Oversee Internal Audit, functionally at the direction of the Chairman 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 11 below. The Vice President of the Internal Audit Division shall inform the Committee of any incidents, accounting 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) Be aware of and review the financial information process and the internal monitoring systems linked to the risks of the AVANGRID Group, and ensure that the main risks of the AVANGRID Group are identified, managed and adequately reported on the following basis: (1) the different types of risks the Company may face, 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, and emerging risks; (2) the measures necessary to mitigate the impact of any risks, should any of them materialize; and (3) the information and internal monitoring systems that will be used to monitor and manage the aforementioned risks, including the contingent liabilities or off balance sheet risks, ensuring that the systems are adequately adapted to the general processes and systems established by the AVANGRID Group.
 - ii) Based on available sources of internal information and external information (a) supervise the process of preparing and presenting the non-financial

information regarding AVANGRID and its Group, and (b) 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) Maintain appropriate relationship with the risk division of the Company (the “Company’s Risk Division”). The Company’s Risk Division shall be the regular point of contact for communication with the Committee and the rest of the Company’s organization on specific matters in connection with risks, as it is responsible for preparing the information required on these issues at meetings, which the head of the Company’s Risk Division shall attend if the Committee deems appropriate, but in any case subject to the provisions of Section 11 below. Therefore, 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.
 - iv) Review with management, the Internal Auditor and the Independent Auditor the major risk exposures of the Company and the steps management has taken to monitor and control such exposures.
 - v) Prepare at least every six months a report to the Board of Directors on the risks of the Company.
- 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 Chairman of the Committee for exceptional or ad hoc services consistent with applicable law regarding registered public accounting firm independence. Any decision by the Chairman 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 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 audit 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) With respect to 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 cyber security:
- 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 Division 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 Division, 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 Chief Compliance Officer to provide an update on compliance with the separation of activities focusing on the effectiveness of the Give its opinion on the Report on Separation of Activities submitted to the Committee by the Chief Compliance Officer 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.

- i) The Committee will also assume any other functions that, as the case may be, the Company's Bylaws or the Board of Directors assign or delegate to it.

4. Fulfillment of Functions

a) 2022 Meetings

- February 15, 2022 – Boston, MA and Video Conference with Dial-In Option

- o Attendees:

Alan D. Solomon (Chairman)
Teresa Herbert
Elizabeth Timm

Luis J. Perez, Secretary

- o Other Attendees:

AVANGRID Senior Vice President - Chief Financial Officer
AVANGRID Vice President – Deputy General Counsel
AVANGRID Senior Vice President - Controller
AVANGRID Chief Risk Officer
AVANGRID Vice President – Internal Audit
AVANGRID Vice President - Chief Compliance Officer
AVANGRID Director, Internal Audit – Internal Controls and Financial Reporting
AVANGRID Chief Accounting Officer
AVANGRID Vice President – Tax
Iberdrola Director – Administration and Control (Observer)
KPMG – Independent Auditor

i. Agenda

1. Approval of the Minutes of the December 10, 2021 Meeting
2. CFO and Controller Presentation
 - a. 2021 Financial Accounts (IFRS & U.S. GAAP)
 - b. 2021 Report on Compliance with Corporate Tax Policy
 - c. 2021 Annual Report 10-K
3. Independent Auditor (KPMG) Report
 - a. Approval of Services
4. Risk Report
 - a. 2021 Risk Report
 - b. 2022 Risk Policies
 - c. ACC Report on Risk and Risk Policies & Proposed Resolutions
5. Internal Audit Presentation

- a. ACC Report on Financial and Economic Information (IFRS) for 2021
 - b. ACC Report on 2021 Annual Report 10-K & Proposed Resolutions
 - c. 2021 Internal Audit Activities Report
 - d. Internal Audit 2021 Results and 2022 Objectives
 - e. 2021 ACC Annual Activities and Self-Assessment Report
6. Oversight of Independent Auditor
 - a. Engagement of KPMG as Independent Auditor for 2022 & Proposed Resolutions
 7. Compliance
 - a. 2021 Compliance Program Review
 - b. 2021 Compliance Reports
 - i. 2021 Report on Ethics and Compliance
 - ii. 2021 Report on Separation of Activities
 - iii. 2021 Report on Crime Prevention
 - c. Compliance 2021 Results and 2022 Objectives
 8. Governance
 - a. Annual Committee Assessment
 - b. PwC Governance Assessment
 9. 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 December 10, 2021 meeting
 2. 2021 Report on Ethics and Compliance
 3. 2021 Report on Separation of Activities
 4. 2021 Report on Crime Prevention
 5. Favorably note the Compliance 2021 Results
 6. Compliance 2022 Objectives
 7. 2021 Risk Report
 8. 2021 Risk Policies
 9. Approval of KPMG Services
 10. ACC Report on Economic and Financial Information in IFRS for the Year 2021
 11. Recommendation to the Board to approve the proposed resolutions regarding the 2021 Annual Report on Form 10-K
 12. Favorably note the Internal Audit 2021 Results
 13. Internal Audit 2022 Objectives
 14. 2021 ACC Annual Activities Report and Self-Assessment
 15. Recommendation to the Board of Directors (i) selecting KPMG to be engaged as the company's independent auditor for 2022, and (ii)

recommending that the full Board cause the company to submit to its shareholders at the 2022 annual meeting of shareholders a proposal to ratify the appointment of KPMG to serve as the company's independent auditor for the year ending December 31, 2022.

- February 21, 2022 – Video Conference with Dial-In Option
 - Attendees
 - Alan D. Solomont (Chairman)
 - Teresa Herbert
 - Elizabeth Timm

 - Luis J. Perez, Secretary
 - Other Attendees:
 - AVANGRID Chief Financial Officer
 - AVANGRID Vice President – Deputy General Counsel
 - AVANGRID Senior Vice President – Controller
 - AVANGRID Vice President – Internal Audit
 - AVANGRID Director – Internal Audit, Internal Controls and Financial Reporting
 - AVANGRID Chief Accounting Officer
 - KPMG – Independent Auditor

i. Agenda

1. Approval of the Minutes of the February 15, 2022 Meeting
2. CFO and Controller Presentation
 - a. 2021 Annual Report 10-K
 - b. CFO Presentation on 2021 Earnings Release
3. Independent Auditor (KPMG) Report
 - a. Approval of Services
4. Internal Audit Presentation
 - a. ACC Report on Independence of Independent Auditor
 - b. Updated ACC Report on 2021 Annual Report 10-K
5. 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 15, 2022 Meeting
 2. 2021 Report on the Independence of the Independent Auditor
 3. Updated ACC Report on the 2021 Form 10-K.
- April 18, 2022 – Video Conference with Dial-In Option
 - Attendees

Alan D. Solomont (Chairman)
Teresa Herbert
Elizabeth Timm

Luis J. Perez, Secretary
 - Other Attendees:

AVANGRID Senior Vice President - Chief Financial Officer
AVANGRID Senior Vice President - Controller
AVANGRID Chief Accounting Officer
AVANGRID Chief Compliance Officer
AVANGRID Vice President – Internal Audit
AVANGRID Director – Internal Audit, Internal Controls and Financial Reporting
KPMG – Independent Auditor
- i. Agenda
1. Approval of the Minutes of the February 21, 2022 Meeting
 2. CFO and Controller Presentation
 - a. 2022 Q1 Financial Statements (IFRS & U.S. GAAP)
 - b. Controller Presentation on 2022 Q1 Financial Statements and MD&A in 10Q-Q
 - c. CFO Presentation on 2022 Q1 Earnings Release
 3. Independent Auditor (KPMG) Report
 - a. Review of 2022 Q1 Interim Financial Statements
 - b. Approval of Services
 4. Internal Audit Presentation
 - a. ACC Report on Financial and Economic Information (IFRS & USGAAP) for 2022 Q1
 - b. ACC Report on Independent Auditor (KPMG) 2021 Fees
 - c. ACC Report on quarterly report on Form 10-Q for 2022 Q2
 - d. Internal Audit Status Update
 5. Compliance and Crime Prevention Program Presentation
 6. 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 21, 2022 meeting
2. Approval of KPMG services
3. ACC Report on Financial and Economic Information (IFRS & GAAP) for 2022 Q1
4. ACC Report on quarterly report on Form 10-Q for 2022 Q1
5. ACC Report Summarizing the Independent Auditor (KPMG) 2022 fees
6. Modifications to the 2022 Internal Audit Plan

• April 25, 2022 – Video Conference with Dial-In Option

o Attendees

Alan D. Solomont (Chairman)
Teresa Herbert
Elizabeth Timm

Luis J. Perez, Secretary

o Other Attendees:

AVANGRID Senior Vice President – General Counsel and Corporate Secretary
AVANGRID 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. Controller Presentation
2. Independent Auditor (KPMG) Report
3. Executive Session (if desired)

• July 18, 2022 – Video Conference with Dial-In Option

o Attendees

Alan D. Solomont (Chairman)
Teresa Herbert
Elizabeth Timm

Luis J. Perez, Secretary

o Other Attendees:

AVANGRID Senior Vice President, General Counsel and Corporate Secretary
AVANGRID Vice President – Deputy General Counsel
AVANGRID Vice President – Internal Audit
AVANGRID Vice President – Chief Financial Officer
AVANGRID Senior Vice President - Controller
AVANGRID Chief Accounting Officer
AVANGRID Vice President – Tax
AVANGRID – Chief Risk Officer
AVANGRID Chief Compliance Officer
Avangrid Networks Chief Compliance Officer
AVANGRID Director – Internal Audit, Internal Controls and Financial Reporting
Iberdrola Director – Administration and Control (observer)
KPMG – Independent Auditor

i. Agenda

1. Approval of Prior Meeting Minutes
2. CFO and Controller Presentation
 - a. 2022 Q2 Financial Statements (IFRS & U.S. GAAP)
 - b. Tax Work Plan Update
3. Independent Auditor (KPMG) Report
 - a. 2022 Audit Plan
 - b. Review of 2022 Q2 Interim Financial Statements
4. Risk Report
 - a. ACC Report on Risk Report
5. Internal Audit Presentation
 - a. ACC Report on IFRS Financial and Economic Information for 2022 Q2
 - b. Internal Audit Status Update
 - c. ACC Report on Special Purpose or Tax Haven Entities
6. Compliance Plan Update
 - a. Compliance Plan Status Update
 - b. Networks Compliance Update

7. 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 April 18, 2022 and April 25, 2022 meetings
2. ACC Report on Risk Report
3. ACC Report on Financial and Economic Information (IFRS) for 2022 Q2
4. Modifications to the 2022 Internal Audit Plan
5. ACC Report on the Financial and Economic Information (IFRS) for 2022 Q2
6. ACC Report on Special Purpose Vehicles and Tax Haven Companies
7. Amended 2022 Compliance Performance Objectives

• July 25, 2022 – Video Conference with Dial-In Option

o Attendees

Alan D. Solomont, Chairman
Teresa Herbert
Camille Joseph Varlack

Luis J. Perez, Secretary

o Other Attendees:

AVANGRID Vice President – Deputy General Counsel
AVANGRID Vice President – Internal Audit
AVANGRID Senior Vice President - Chief Financial Officer
AVANGRID Senior Vice President – Controller
AVANGRID Chief Accounting Officer
AVANGRID Director – Internal Audit, Internal Controls and Financial Reporting
KPMG – Independent Auditor

i. Agenda

1. Approval of Prior Meeting Minutes
2. Controller & CFO Presentation
 - a. 2022 Q2 Financial Statements and MD&A in Form 10-Q
 - b. 2022 Q2 Earnings Release

3. Independent Auditor (KPMG) Report
 - a. Review of 2022 Q2 Interim Financial Statements
 4. Internal Audit Presentation
 - a. ACC Report on quarterly report on Form 10-Q for the Quarter Ended June 30, 2022
 5. 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 July 18, 2022 meeting
 2. Submission to the Board a favorable report on the Securities and Exchange Commission Quarterly Report on Form 10-Q for the Three and Six-Month period Ended June 30, 2022
- October 14, 2022 – Video Conference with Dial-In Option
 - Attendees
Alan D. Solomont (Chairman)
Teresa Herbert
Camille Joseph Verlack

Luis J. Perez, Secretary
 - Other Attendees
AVANGRID Senior Vice President - Chief Financial Officer
AVANGRID Vice President – Deputy General Counsel
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 Chief Compliance Officer
KPMG – Independent Auditor
- i. Agenda
1. Approval of the Minutes of the July 25, 2022 Meeting
 2. Controller Presentation

- a. Controller's Report including 2022 Q3 Financial Statements (IFRS & U.S. GAAP)
 - b. Tax Work Plan Update
3. Independent Auditor (KPMG) Report
 - a. Review of 2022 Q3 Interim Financial Statements
 - b. Approval of Services
 4. Internal Audit Presentation
 - a. ACC Report on Financial and Economic Information (IFRS) for 2022 Q3
 - b. Internal Audit Plan Update
 5. Compliance Plan Update
 - a. Training
 - b. Compliance Update
 6. Litigation Report
 7. Governance
 8. Executive Sessions (if desired)
 - a. Independent Auditor
 - b. Compliance
 - c. Management
 - d. Internal Audit
 - e. Committee
- ii. Items Approved/Recommended for Acknowledgement by the Board:
1. Minutes of the July 25, 2022 meeting
 2. ACC Report on Financial and Economic Information (IFRS) for 2022 Q3
 3. Current Compliance Plan
 4. Revisions to the Anti-Corruption Policy, Crime Prevention Policy, Regulations of the Compliance Division, and adoption of a new Policy on the Responsible Use of Artificial Intelligence Tools and Algorithms
- October 25, 2022 – Video Conference with Dial-In Option
 - 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 the Minutes of the October 14, 2022 Meeting
2. Controller Presentation
 - a. Controller Presentation on 2022 Q3 Financial Statements and MD&A in 10-Q
3. CFO Presentation on 2022 Q3 Earnings Release
4. Independent Auditor (KPMG) Report
 - a. Review of 2022 Q3 Interim Financial Statements
5. Internal Audit Presentation
 - a. ACC Report on quarterly report on Form 10-Q for quarter ended September 30, 2022
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 October 14, 2022 meeting
 2. Submission to the Board a favorable report on the Securities and Exchange Commission Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2022
- December 9, 2022 – Video Conference with Dial-In Option
 - o Attendees

Alan D. Solomont, Chairman
Teresa Herbert
Camille Joseph Varlack

Luis J. Perez, Secretary
 - o 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
AVANGRID Director – Internal Audit, Internal Controls and Financial Reporting
AVANGRID Chief Accounting Officer
AVANGRID Chief Security Officer
KPMG – Independent Auditor

i. Agenda

1. Approval of Prior Meeting Minutes
2. CFO and Controller Presentation
 - a. November Preliminary Results
3. Independent Auditor (KPMG) Report
 - a. Approval of Services
4. Internal Audit Presentation
 - a. Internal Audit 2022 Plan Update
 - b. 2023 Internal Audit Plan
 - c. 2023 Internal Audit Budget
 - d. 2023 Internal Audit Objectives
 - e. ACC Report on Independent Auditor (KPMG) 2022 Terms and Conditions (Engagement Letter) as of December 31, 2022
5. Corporate Security
 - a. Corporate Security Program 2022 Update
 - b. 2023 Corporate Security Plan
6. Governance
 - a. Committee Charter
 - b. Meeting Calendar
7. Executive Sessions (if desired)
 - a. Independent Auditor
 - b. Compliance
 - c. Management
 - d. Internal Audit
 - e. Committee

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

1. Minutes of the October 25, 2022 meeting
2. 2023 Internal Audit Plan
3. 2023 Internal Audit Budget
4. Internal Audit 2023 Objectives
5. ACC Report on Independent Auditor (KPMG) 2022 Terms and Conditions (Engagement Letter) as of December 31, 2022

6. 2023 Corporate Security Plan
7. 2023 Corporate Security Budget
8. Amendments to the Audit Committee Charter
9. 2023 Proposed Audit Committee Calendar

5. Summary of Meetings 2022

Number of Meetings	9
Attendance:	
Alan D. Solomont, Chair	9
Teresa Herbert	9
Elizabeth Timm	5
Camille Joseph Varlack	4
Luis J. Perez, Secretary	9
AVANGRID Senior Vice President - Chief Financial Officer	9
AVANGRID Senior Vice President - General Counsel	2
AVANGRID Vice President - Deputy General Counsel	7
AVANGRID Senior Vice President - Controller	9
AVANGRID Chief Accounting Officer	9
AVANGRID Chief Risk Officer	2
AVANGRID Vice President – Internal Audit	9
AVANGRID Director, Internal Audit – Internal Controls and Financial Reporting	9
AVANGRID Vice President - Tax	4
AVANGRID Chief Compliance Officer	4
Avangrid Networks Chief Compliance Officer	1
AVANGRID Chief Security Officer	1
Iberdrola Director – Administration and Control (Observer)	2
KPMG – Independent Auditor	9

Approvals/Recommendations for Acknowledgement:	
- Minutes of the December 10, 2021 meeting	February 15, 2022
- 2021 Report on Ethics and Compliance	February 15, 2022
- 2021 Report on Separation of Activities	February 15, 2022
- 2021 Report on Crime Prevention	February 15, 2022
- Favorable notation of Compliance 2021 Results	February 15, 2022
- Compliance 2022 Objectives	February 15, 2022
- 2021 Risk Report	February 15, 2022
- 2021 Risk Policies	February 15, 2022
- Approval of KPMG Services	February 15, 2022
- ACC Report on Economic and Financial Information in IFRS for the Year 2021	February 15, 2022

- Recommendation to the Board to approve the proposed resolutions regarding the 2021 Annual Report on Form 10-K	February 15, 2022
- Favorable notation of Internal Audit 2021 Results	February 15, 2022
- Internal Audit 2022 Objectives	February 15, 2022
- 2021 ACC Annual Activities Report and Self-Assessment	February 15, 2022
- Recommendation to the Board of Directors (i) selecting KPMG to be engaged as the company's independent auditor for 2022, and (ii) recommending that the full Board cause the company to submit to its shareholders at the 2022 annual meeting of shareholders a proposal to ratify the appointment of KPMG to serve as the company's independent auditor for the year ending December 31, 2022.	February 15, 2022
- Minutes of the February 15, 2022 Meeting	February 21, 2022
- 2021 Report on the Independence of the Independent Auditor	February 21, 2022
- Updated ACC Report on the 2021 Form 10-K.	February 21, 2022
- Minutes of the February 21, 2022 meeting	April 18, 2022
- Approval of KPMG services	April 18, 2022
- ACC Report on Financial and Economic Information (IFRS & GAAP) for 2022 Q1	April 18, 2022
- ACC Report on quarterly report on Form 10-Q for 2022 Q1	April 18, 2022
- ACC Report Summarizing the Independent Auditor (KPMG) 2022 fees	April 18, 2022
- Modifications to the 2022 Internal Audit Plan	April 18, 2022
- Minutes of the April 18, 2022 and April 25, 2022 meetings	July 18, 2022
- ACC Report on Risk Report	July 18, 2022
- Modifications to the 2022 Internal Audit Plan	July 18, 2022
- ACC Report on the Financial and Economic Information (IFRS) for 2022 Q2	July 18, 2022
- ACC Report on Special Purpose Vehicles and Tax Haven Companies	July 18, 2022
- Amended 2022 Compliance Performance Objectives	July 18, 2022
- Minutes of the July 18, 2022 meeting	July 25, 2022
- Submission to the Board a favorable report on the Securities and Exchange Commission Quarterly Report on Form 10-Q for the Three and Six-Month period Ended June 30, 2022	July 25, 2022
- Minutes of the July 25, 2022 meeting	October 14, 2022
- ACC Report on Financial and Economic Information (IFRS) for 2022 Q3	October 14, 2022
- Current Compliance Plan	October 14, 2022
- Revisions to the Anti-Corruption Policy, Crime Prevention Policy, Regulations of the Compliance Division, and adoption of a new Policy on the Responsible Use of Artificial Intelligence Tools and Algorithms	October 14, 2022
- Minutes of the October 14, 2022 meeting	October 25, 2022
- Submission to the Board a favorable report on the Securities and Exchange Commission Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2022	October 25, 2022
- Minutes of the October 25, 2022 meeting	December 9, 2022
- 2023 Internal Audit Plan	December 9, 2022

- 2023 Internal Audit Budget	December 9, 2022
- ACC Report on Independent Auditor (KPMG) 2022 Terms and Conditions (Engagement Letter) as of December 31, 2022	December 9, 2022
- Internal Audit 2023 Objectives	December 9, 2022
- 2023 Corporate Security Plan	December 9, 2022
- 2023 Corporate Security Budget	December 9, 2022
- Amendments to the Audit Committee Charter	December 9, 2022
- 2023 Proposed Audit Committee Calendar	December 9, 2022

6. Self-Assessment

The Committee evaluated its performance during 2022 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 regard to Compliance during 2022, supervised the unit's activities in relation to compliance with legal requirements, good governance requirements, and the prevention and correction of illegal or fraudulent conduct; received information from the Unit in connection with any matter relating to regulatory compliance and the prevention and correction of illegal or fraudulent conduct; reviewed, the internal policies and procedures of the Company to verify the effectiveness thereof to prevent inappropriate conduct; reviewed and ratified the annual operating budget, for submission to the Board of Directors; ensured that the unit had the necessary resources to perform its duties; and approved the annual activities plan. Per the Committee's charter, effective in 2023, these compliance related responsibilities have moved to the Governance and Sustainability Committee, per their updated Charter in December 2022.
7. 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.